

EXHIBIT D

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,)) Debtors.)</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL APRIL 25, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>1 each of the lawyers involved will tell you what they 2 think about the settlement, give you their advice to 3 their particular clients. We've got the client lists 4 from each of the firms, and everybody got a call. So we 5 got clients from Watts Guerra, from Joe Earley, from Roy 6 Miller, Jim Frantz, from Rich Bridgford, and from Robert 7 Bryson all on the line, and we'll try to take as many 8 calls -- questions as we can. 9 So what we're going to do is this: 10 Throughout the week we get sent questions and all the 11 firms kind of put them together and we try to get 12 answers. And so the first part is going to be these six 13 lawyers are going to talk to you about what they think 14 about the deal and why they're recommending that you 15 vote for it. The second part will be we'll answer the 16 questions and answers that we've been sent throughout 17 the week and, frankly, some comments that have been put 18 on Facebook this week. And then, lastly, you can press 19 star 3, and if you press star 3, you're going to be able 20 to have your questions answered. This will last until 21 about 2:00 p.m. 22 And, again, I would tell the lawyers, turn 23 off your volume on the Zoom. Make sure all of you got 24 it off because we're getting some background. 25 There we go. Whoever just did that took</p>
<p style="text-align: right;">Page 2</p> <p>1 MR. WATTS: Good afternoon, folks. This 2 is Mikal Watts, your lawyer, one -- some of your 3 lawyers. I'm together with Roy Miller and Joe Earley, 4 as usual; but we've also got lawyers representing the 5 second, third, and fifth largest number of clients: 6 Jerry Singleton, Jim Frantz, and Rich Bridgford. And 7 what I consider to be a special honor, we've also got 8 Robert Bryson, who is the managing partner of Robins 9 Cloud, L.L.P.; and he's -- Bill Robins has served as one 10 of the co-leads in the JCCP 4955, which was the North 11 Bay Fire litigation arising out of the North Bay Fires 12 beginning on October the 8th of 2017. So, Robert, 13 welcome. And then Jim and Rich and Roy and Joe, thank 14 you for participating again. 15 Robert and Roy will focus on questions 16 relating to the North Bay Fires in 2017. Elliot Adler, 17 who focuses on the Camp Fire beginning on November the 18 8th of 2018, he couldn't be here today. So Joe and I 19 will answer questions that you have specific to the 20 Camp Fire case in 2018. 21 So what I'd like to do is just real 22 briefly, you know, give each of these five, six 23 gentlemen a minute or two to kind of give you their 24 thoughts; and then we'll go right into questions and 25 answers. This is going to have three parts. First,</p>	<p style="text-align: right;">Page 4</p> <p>1 care of it. So we'll try to keep that from happening. 2 We apologize. 3 But the bottom line, Jerry, if you could 4 turn -- your thoughts and tell us what your thoughts 5 are, Jerry Singleton. 6 MR. SINGLETON: Sure. Well, thank you 7 very much for putting this on, Mikal. I appreciate it, 8 not just you, but everyone else who's involved. I think 9 the thing that I really want to stress, and I know that 10 people want to get to the questions, so I don't want to 11 take too much time; but we keep getting asked the same 12 questions over and over again, and they really center on 13 what the alternative to the current plan is and so I 14 want to stress that there are no other plans that have 15 been put forward. There was the bondholder plan. That 16 was withdrawn, and the bondholders are now supporting 17 the current plan. 18 So what a number of people have been 19 focused on is this idea of a COU, or a consumer-owned 20 utility plan; and that is, for lack of a better term, 21 basically, an idea that was proposed by Mayor Liccardo 22 of San Jose and a couple other people, but it never 23 progressed to the stage of an actual plan. And there 24 has been a couple of Facebook posts that talk about it 25 as if it were an actual plan. And one of the things I</p>

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<p style="text-align: right;">Page 5</p> <p>1 really encourage people to do is to read the documents 2 that are referenced in those Facebook posts. They're 3 available on our website, on Mikal's website, 4 firesettlementfacts.com, or you can go directly to Prime 5 Clerk, and, specifically, it's Document No. 306. But it 6 talks about the idea behind the COU plan, and it really 7 stresses that, again, it's not a plan; it's an idea for 8 the future. To be a plan, it would have to be proposed 9 and submitted to the Court, as it says, in the actual 10 document there, 306, which never happened.</p> <p>11 The other thing that is very concerning 12 about it is that while they say that they would, they 13 believe, be able to raise the 59 billion to be able to 14 be necessary to fund the plan and get out of bankruptcy, 15 there is absolutely no indication of any financial 16 institutions who have supported the plan; and that's our 17 concern, is that what we want is to make sure that there 18 are people who actually have the money to fund a plan. 19 The reason we support this plan is that that's occurred. 20 It's been vetted thoroughly, and the people who are 21 supporting it have the money to do it. With the COU 22 plan -- or it's not a plan; it's a proposal -- there is 23 nothing like that. And so, again, I would encourage 24 everyone to take a look at it, and specifically look at 25 the funding issue. Because there is no funding, it</p>	<p style="text-align: right;">Page 7</p> <p>1 I wanted to make. I just want to agree with Jerry, the 2 no viable alternative. I think that there has been more 3 than plenty of time for somebody to come forward with 4 something with some actual substance to it. We keep 5 hearing about the -- that sort of elusive thing that 6 somehow is going to appear out of nowhere and is going 7 to save us and guarantee \$13.5 billion in cash, with no 8 risk whatsoever of anything; and I think that's just 9 crazy. It blows me away that if anyone could on one 10 hand or one side of their mouth say the plan that we're 11 supporting is a risky plan because of the potential 12 stock fluctuation compared to the risk of a plan that is 13 not even substantiated. I mean, that's insane to -- to 14 somehow feel that it's less risky to go into an unknown, 15 complete unknown that's not supported in anyway. I am 16 going to give them every opportunity to do that. It's 17 just not there.</p> <p>18 What we're hearing is that people want -- 19 they want us to be able to assert leverage by not 20 voting -- or not voting right away. And then that 21 doesn't even make any sense, if you think about it. 22 What kind of a negotiation position is that, to tell 23 people that we're going to wait until the last minute 24 and then vote yes, anyway. That's not leverage. So it 25 doesn't even make any sense. We are working toward</p>
<p style="text-align: right;">Page 6</p> <p>1 really is not a viable plan. And, again, please don't 2 take our word for it. Please look at the document 3 directly and draw your own conclusions.</p> <p>4 So, just in a summary, we are supporting 5 the current plan. We're recommending that all our 6 clients vote in favor of it because we believe it will 7 get everyone compensated fairly and quickly. The 8 alternative, in terms of what will happen if this plan 9 is not approved, is the contingency plan that has been 10 approved by the bankruptcy court, and that calls for 11 PG&E to be sold off piece by piece in a process that 12 would take several years. We don't think that's in any 13 of the victims' interests, and that's why we're not 14 supporting that.</p> <p>15 Thanks, Mikal.</p> <p>16 MR. WATTS: Appreciate you being on. 17 Jim Frantz.</p> <p>18 You know, I think you're muted, buddy.</p> <p>19 Yeah, I tell you what, let's skip over 20 Jim. I will work on his audio.</p> <p>21 Joe, are you on the line?</p> <p>22 MR. EARLEY: Sure am.</p> <p>23 MR. WATTS: Go ahead.</p> <p>24 MR. EARLEY: Yeah, thanks, Mikal, for 25 keeping these things going like this. Couple of points</p>	<p style="text-align: right;">Page 8</p> <p>1 better concessions, but those don't have to be forced, 2 though. This leverage thing is crazy. The only 3 leverage is to vote no. If you want -- and if somebody 4 votes no, then they're voting for a heck of a lot more 5 risk than the plan that we have actually on the table. 6 Hopefully, they'll think about that.</p> <p>7 The other thing that is bothering me that 8 I -- that I'm hearing over and over, some people are 9 making this assumption that somehow when -- when this 10 plan gets -- gets confirmed and the settlement approved, 11 that the -- and the money gets dumped into the trust, 12 that somehow the trustees are going to -- they're going 13 to cut a check for all the lawyers and the lawyers are 14 going to go on -- as people are saying, move on to other 15 projects. Well, that's insane. The work hasn't even 16 begun yet. We've done a lot, but there's -- all these 17 claims have to be worked out. That's what lawyers get 18 paid for, and they get paid only when those clients get 19 paid in their recovery.</p> <p>20 So keep that in mind, and don't fall for 21 these misstatements, mistruths, and flat-out lies that 22 are being spread around. It's really kind of annoying. 23 People do not understand that we as lawyers have 24 fiduciary relation- -- relationships with our clients 25 where we have to treat them fairly and -- not -- we</p>

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<p style="text-align: right;">Page 9</p> <p>1 don't favor ourselves. And it's really -- it's really 2 annoying to hear that over and over. So, yeah, I'm a 3 little bit -- I'm a little bit annoyed by some of this. 4 But, bottom line, we don't have an 5 alternative plan. We've got to go with this plan, and 6 it's a good one. So you'll see as time goes on. And 7 I -- I appreciate -- I appreciate all the people who 8 have been supporting -- supporting our position, because 9 I think it's going to be the right -- the right 10 solution. 11 Thank you very much, Mikal. 12 MR. WATTS: Thanks, Joe. And, to be 13 clear, you know, there are two sides to this. We want 14 to address the concerns. We want to get information out 15 there. We want people to vote because they feel like 16 they've been fully informed and not until they're fully 17 informed. Part of that is having these telephonic town 18 halls. Part of that is putting as much information as 19 we can possibly put on www.firesettlementfacts.com. If 20 you're clients of Watts Guerra, feel free to e-mail us 21 your questions at, if you're in the Camp area, 22 chico@wattsguerra.com, if you're in the North Bay Fires, 23 santarosa@wattsguerra.com. If you're the client of one 24 of the other four or five law firms on this deal, you 25 know your client. You know your lawyers. Call them.</p>	<p style="text-align: right;">Page 11</p> <p>1 bankruptcy was filed, and we believe we have the best 2 plan that we could ever get right now. There are no 3 other options on the table. As Jerry said, as Mikal 4 have said, and others have said, we have the only option 5 available in order to get fire victims indemnified for 6 all their losses in the case. 7 So the main message I have for you today 8 is there are no other options on the table. This is -- 9 some people say this is not perfect. I believe it is 10 about as perfect as we can get it to be at this point in 11 time. And if everything goes well, according to 12 schedule, there will be money in the trust in August of 13 this year. 14 So I think that if you have any questions, 15 all my clients should e-mail us at 16 wildfires@frantzlawgroup.com or call our number 17 855-735-5945. But we wholeheartedly endorse the current 18 bankruptcy plan that is to be approved in June. And I 19 think that, you know, as I said and as Jerry said, there 20 are other options that were out there; but they're not 21 plans. They're contests, ideas. They hold -- they do 22 not hold any water. They're not approved. And this -- 23 this is the only viable plan there is. 24 Thank you very much. 25 MR. WATTS: Thank you, Jim.</p>
<p style="text-align: right;">Page 10</p> <p>1 We will get the information, but I'll commit one more. 2 We've kind of got an internal distribution list where 3 when one of us gets a question, we pass it along to the 4 others so that everybody can get those questions 5 answered. And what I do is sometime tomorrow I'll take 6 all the questions that we did, and I'll videotape the 7 answers that are discussed today and put it on the 8 website so that the people that aren't on this call can 9 also get access to that. 10 So let's keep going with the different 11 lawyers. 12 Jim, did we get your audio worked out 13 where you can talk to the folks? 14 MR. FRANTZ: How is that, better? 15 MR. WATTS: Yeah, go ahead, sir. 16 MR. FRANTZ: Okay. Thank you very much, 17 Mikal. 18 As I was saying, I'm privileged to be 19 working alongside such great lawyers. Our group has the 20 majority of the cases that are being handled in the 21 litigation against PG&E. I respect the opinions very 22 much of all these lawyers that we're working with. And 23 we also have significant fire litigation experience. 24 We've been working on this case since October 2017. We 25 have looked at all of the available options after the</p>	<p style="text-align: right;">Page 12</p> <p>1 So now I want to introduce Robert Bryson. 2 Again, he's the managing partner of the Robins Cloud law 3 firm. My friend, Bill Robins, originally from Texas, 4 had the good sense to move to California about a decade 5 ago and runs a prominent firm in the southern part of 6 the state. So, Robert, why don't you tell us what your 7 firm's -- what your thoughts are. 8 MR. BRYSON: Well, first off, Mikal, thank 9 you for having us and Robins Cloud, in particular, and I 10 want to thank all of our clients that take the time out 11 of their afternoon to participate in this call, because, 12 obviously, this is a very important decision that folks 13 are having to make. And at the risk of duplicating some 14 of my smarter colleagues' comments here on the line, I'm 15 going to keep it very simple and short, to the point. 16 No. 1, this is the plan. There is no 17 other plan. There has been some discussion that if this 18 plan is voted down, we could be lucky to see an 19 alternative in two years. That means a plan that could 20 be voted on in two years. For most folks, everyone on 21 the line, they understand that that is just not 22 acceptable. That would be doubling the time that people 23 have been waiting to be compensated for the tragic 24 losses that everyone has sustained in this. 25 And so this is the plan and it is the best</p>

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<p style="text-align: right;">Page 13</p> <p>1 plan and has been developed by a number of very smart 2 people, many of whom are on this line. And two points: 3 One, this provides the best opportunity for all wildfire 4 victims to be compensated, and, two, to be compensated 5 in the most timely fashion possible, which hopefully 6 would happen in the early part of next year, if all goes 7 well.</p> <p>8 So, again, thank you for having me on, and 9 I'm -- I'm looking forward to having the opportunity to 10 participate in the future. And thank my clients for 11 being on the line.</p> <p>12 We are available, as always, you can call 13 us at -- there are three different lines, but I'm going 14 to give you our primary line. That's 310-929-4200. 15 310-929-4200. You should have all of my team's e-mail 16 addresses. Call us at that number. Calls are being 17 forwarded, and we will respond as quickly as we can, 18 depending upon the volume that we receive.</p> <p>19 So thanks again, gentlemen.</p> <p>20 MR. WATTS: Thank you, Robert. Hey, so 21 last, but not least, is my oldest friend in this 22 project. Roy Miller is a fine lawyer from Santa Rosa 23 whose home was burned down. He agreed to be our partner 24 in the North Bay Fires, and he has worked diligently for 25 well over two years on behalf of our mutual clients.</p>	<p style="text-align: right;">Page 15</p> <p>1 questions and the answers, just make clear one thing. 2 So different law firms represent different clients. I 3 think it helps all of our clients to work together, and 4 so we're coordinating our efforts. But to be clear, 5 we're not holding these town halls so that you can call 6 one law firm and say, I'd rather go with the other guy, 7 or switch to a firm like that. It's nobody's desire 8 here for a Jerry Singleton client to become a Mikal 9 Watts client or a Jerry Singleton client to become a 10 Rich Bridgford client or a Jim Frantz client to become 11 a, you know, Robert Bryson client. We're working 12 together. But please take the individual advice of the 13 law firm that you chose to hire. If anybody -- this 14 happened a couple weeks ago when we first did this. Oh, 15 I'm with so-and-so and I'd rather be with you. We're 16 not -- we're not doing that to each other. I have 17 utmost confidence of everybody on this line that we are 18 all prolifically giving the information to our client. 19 We just figured out that as opposed to doing it six 20 different ways among six different law firms, that we 21 all coordinate and do it more efficiently. That's what 22 we're trying to do.</p> <p>23 So what I'd like to do now is to take you 24 through the events of the last week. One of the 25 strengths of these weekly calls is we're trying very</p>
<p style="text-align: right;">Page 14</p> <p>1 Roy, give us your perspective.</p> <p>2 MR. MILLER: Thanks, Mikal, and good 3 afternoon, everyone. I know that there has been an 4 absolute deluge of information, because I'm getting 5 quite a few calls about that and e-mails. Keep the 6 calls and e-mails coming for those of you who are 7 clients of mine and have questions about what this deal 8 means to each of you. The bottom line here is that the 9 deal was negotiated by many of the people that are on 10 this call, and this deal is going to ensure that all of 11 us, including my family, are paid sooner. That is just 12 flat-out the only option that will pay us sooner, is 13 this option.</p> <p>14 There have been a lot of things floating 15 around the internet, around Facebook, and we're going to 16 be addressing them today head on, because you guys need 17 to all the information at your fingertips. I'm 18 recommending and have already voted for this plan, as 19 has my family. But this is your vote and your choice. 20 And make sure that you have the information you feel you 21 need to make the choice that's best for your family. 22 I'm looking forward to helping answer your questions.</p> <p>23 Thank you, Mikal.</p> <p>24 MR. WATTS: Thank you.</p> <p>25 Hey, I just want to, before we get to the</p>	<p style="text-align: right;">Page 16</p> <p>1 diligently to avoid repeating the same thing over and 2 over again. So I think that next week's call will be 3 different from last week's call, which was different 4 from last week's call. So let me just kind of tell you 5 what happened during the five days that preceded this 6 call.</p> <p>7 So Monday, April the 20th, the CPUC came 8 out with a very important order. There's an 9 administrative law rule -- ruling of Judge Peter D. 10 Allen, and the bottom line is he approved, with 11 certain conditions and modifications, the reorganization 12 plan pursuant to the requirements of assembly bill 13 AB-1054. So, basically, in order for the company to 14 emerge from bankruptcy and have access to this 15 20.5-billion-dollar fund, the CPUC has to certify that 16 the plan of reorganization meets assembly bill AB-1054. 17 So the administrative law judge ruling came out, and the 18 bottom line is it meets it.</p> <p>19 What's some of the background. CPUC said 20 a key requirement of PG&E is to provide compensation to 21 wildfire victims as part of any plan for reorganization 22 of the Chapter 11 case to allow the debtors to exit 23 bankruptcy. On Page 3 of this order one of the criteria 24 that PG&E must satisfy to participate in the fund is 25 that its insolvency proceeding, i.e., its bankruptcy,</p>

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<p style="text-align: right;">Page 17</p> <p>1 must be resolved pursuant to a plan or similar document 2 not subject to a stay by no later than June 30, 2020. 3 If you want to look at that, go to the Public Utilities 4 Code, Section 3292(b). The CPUC preliminary order on 5 Page 4 says, in order for PG&E to meet the deadline for 6 resolution of its bankruptcy proceeding, the Commission 7 must make these determinations before June 30, 2020. 8 This is a short deadline and required the Commission to 9 follow an aggressive schedule in this proceeding. 10 Now, just let me stop there for a second. 11 Do not believe that if this plan is voted down, that in 12 the course of 15 days somehow there's going to be a new 13 plan that can get through the CPUC in time for AB-1054. 14 It is a chronological impossibility. So the CPUC did 15 everything it could to go through its process with 16 respect to the plan that you're voting on, and they 17 said, hey, we had to pursue an aggressive schedule. 18 They noted that one party, Will Abrams, argued that the 19 Commission should not feel bound by the deadline set in 20 AB-1054. It should not take as much -- and should take 21 as much time as it deems necessary on the grounds that 22 the deadline is a deadline for PG&E and not the 23 Commission. Respectfully, I know Will Abrams. I like 24 him. But I respectfully disagree with him and so did 25 the CPUC. This is not a deadline for PG&E and not the</p>	<p style="text-align: right;">Page 19</p> <p>1 Renewables Portfolio Standard Program and other 2 procurement requirements from the State. 3 No. 6, the Commission has determined that 4 the reorganization plan is neutral on average to the 5 ratepayers of PG&E. That is critical. This is not a 6 plan that's going to be passed along to the ratepayers 7 with jacked-up rates. That's what the Governor was able 8 to achieve. And then CPUC just said on average it's 9 neutral to the ratepayers of PG&E. 10 Finding of Fact No. 7, the Commission has 11 determined that the reorganization plan recognizes the 12 contribution of the ratepayers, if any. 13 No. 8, PG&E's established an executive 14 compensation structure bringing new or amended contracts 15 for executive officers with the additional required 16 imposed by ACR proposal No. 9. 17 Finding of Fact No. 9, some of the issues 18 raised in this proceeding are more appropriately 19 addressed in I.15-08-019. These are other 20 administrative proceedings, and so they're on all these 21 issues. 22 No. 10, CPUC says some of the proposals 23 made in this proceeding will require additional 24 analysis, development, and refinement prior to 25 implementation.</p>
<p style="text-align: right;">Page 18</p> <p>1 Commission. It's a deadline for us as well. None of 2 the funding that pays you to resolve all your claims 3 will be there if the CPUC doesn't approve this, which it 4 looks like they're going to. The CPUC on Page 11 of 5 this order said it's clear that the intent of the 6 legislature was to strongly incentivize resolution of 7 PG&E's bankruptcy and related Commission approval by 8 June 30, 2020. 9 So they did a series of findings of fact. 10 This is a little -- a little too much detail, but I want 11 you to have it. Finding of Fact No. 1, this is on 12 Page 100 of this order from the CPUC. No. 1, PG&E's 13 reorganization plan and other documents are acceptable, 14 in light of PG&E's safety history. 15 No. 2, PG&E's reorganization plan is 16 acceptable in light of PG&E's criminal probation. 17 No. 3, PG&E's reorganization plan is 18 acceptable in light of PG&E's recent financial 19 condition. 20 No. 4, PG&E's reorganization plan is 21 acceptable in light of other factors deemed relevant by 22 the Commission. 23 No. 5, the Commission has determined that 24 the reorganization plan is consistent with the State's 25 climate goals, as required pursuant to the California</p>	<p style="text-align: right;">Page 20</p> <p>1 No. 11, the Commission may have or may 2 institute investigations or proceedings against the 3 debtor for their conduct prior to the plan, including, 4 but not limited to the Kincade Fire. 5 No. 12, regional restructuring of PG&E has 6 the potential to improve safety and the responsiveness 7 to local communities. So the PUC is saying, hey, by 8 approving this plan, we can get the benefits of this 9 customer-owned utility idea passed through regional 10 restructuring that will require it. 11 Finding of Fact No. 13, and this is 12 important for stopping future fires, an enhanced 13 oversight and enforcement process for PG&E will add 14 clarity and certainty to the Commission's processes for 15 monitoring and enforcing PG&E's safety performance. 16 Finding of Fact No. 14 from the CPUC, 17 PG&E's reorganization plan calls for PG&E to issue 18 long-term and short-term debt. 19 No. 15, the commission incurred fees and 20 expenses for its outside counsel and financial adviser 21 for services rendered during the Chapter 11. In other 22 words, they're not guessing. They did the same thing 23 that the Tort Claimants Committee did. They did the 24 same thing that we on behalf of the victims did, and 25 that is they turned to experts, outside counsel on</p>

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<p style="text-align: right;">Page 21</p> <p>1 financial conclusions.</p> <p>2 So what does all this mean? Well, the</p> <p>3 CPUC through this administrative law judge has</p> <p>4 preliminarily put out conclusions of law. There are</p> <p>5 nine of them. No. 1, PG&E's reorganization plan</p> <p>6 complies with the requirements of Public Utilities Code,</p> <p>7 Section 3292(b)(1). That means it's AB-1054 compliant.</p> <p>8 This is voted on by the Commission, which it will be and</p> <p>9 passed. It means that all you have to do is vote yes,</p> <p>10 and PG&E and San Diego Power & Electric and Con Edison</p> <p>11 have access to a 20.5-billion-dollar pool, risk-sharing</p> <p>12 pool, to protect against the financial structure that</p> <p>13 could be caused by future fire.</p> <p>14 No. 2, and this is important, PG&E's</p> <p>15 executive compensation plan as modified by ACR proposal</p> <p>16 No. 9 conditionally satisfied the requirements of Public</p> <p>17 Utilities Code Section 8389(e)(6)(C). That means that</p> <p>18 the CPUC has signed off on what they're going to be</p> <p>19 paying their executives.</p> <p>20 No. 3, investigation 15-08-019 should</p> <p>21 remain open. This is a CPUC risk assessment and safety</p> <p>22 advisory investigation, which is good, because you have</p> <p>23 continuing diligence with respect to how to prevent this</p> <p>24 again.</p> <p>25 No. 4, it's real clear that as to other</p>	<p style="text-align: right;">Page 23</p> <p>1 adviser for services rendered. That's good.</p> <p>2 No. 9, neither this decision nor the</p> <p>3 reorganization plan of getting out of bankruptcy</p> <p>4 modifies this condition, authority, or jurisdiction.</p> <p>5 So all that is a very long way of saying,</p> <p>6 bottom line, we approve it complies with AB-1054. And</p> <p>7 there is an order that I can go through with respect to</p> <p>8 the details, but I think you got the flavor of it.</p> <p>9 The second thing that happened is that a</p> <p>10 lot of people were asking that what are the risks that</p> <p>11 fire survivors will have to pay the CPUC's \$200 million</p> <p>12 fine against PG&E.</p> <p>13 Now, on Monday, April the 20th, we had</p> <p>14 another really good piece of news out of the CPUC.</p> <p>15 There is a decision concerning the penalties, and those</p> <p>16 penalties no longer come out of the fire victims'</p> <p>17 13.5-billion-dollar fund. Why? With this order it</p> <p>18 says, With the modifications to the settlement</p> <p>19 agreement, this decision imposes a total of</p> <p>20 \$2.137 billion in penalties against PG&E. Why do they</p> <p>21 not come out of our fund, when -- when the document says</p> <p>22 funds and penalties? Here's why: 1.823 billion is</p> <p>23 disallowed for wildfire-related expenditures, which is</p> <p>24 an increase of \$198 million under the proposed</p> <p>25 settlement agreement. So they're saying you can't pass</p>
<p style="text-align: right;">Page 22</p> <p>1 Commission investigations and proceedings, including,</p> <p>2 but not limited to potential investigation involving the</p> <p>3 Kincade Fire, nothing about this confirmation is going</p> <p>4 to shed off any liability from PG&E and those</p> <p>5 liabilities shall not be discharged, waived, or</p> <p>6 released.</p> <p>7 Conclusion of Law No. 5 from the CPUC's</p> <p>8 administrative law judge: Regional restructuring of</p> <p>9 PG&E should be initiated. Critical, critical.</p> <p>10 No. 6, an enhanced oversight and</p> <p>11 enforcement process for PG&E should be adopted. Also</p> <p>12 critical.</p> <p>13 No. 7, PG&E should be granted</p> <p>14 authorization to issue long-term and short-term debt</p> <p>15 consistent with its plan of reorganization. Now, mind</p> <p>16 you, that plan of reorganization and the debt issuance</p> <p>17 was all negotiated with Governor Newsom's office,</p> <p>18 because he wanted it to be rate neutral. He wanted to</p> <p>19 force the company to accelerate expenditures and grid</p> <p>20 hardening to prevent this from happening. So this is</p> <p>21 all good work by the Governor's Office and approved by</p> <p>22 the CPUC.</p> <p>23 Conclusion of Law No. 8, PG&E should</p> <p>24 reimburse the Commission for the fees and expenses</p> <p>25 incurred by it and its outside counsel and financial</p>	<p style="text-align: right;">Page 24</p> <p>1 that along to the ratepayer.</p> <p>2 \$114 million, this is an enhancement</p> <p>3 initiative. This is the grid hardening. So part of the</p> <p>4 fight is you got to spend more money on grid hardening</p> <p>5 and corrective actions. This is an increase of</p> <p>6 \$64 million from the proposed settlement agreement. So</p> <p>7 even though they had a deal with PG&E, they're refining</p> <p>8 it, they're making them do more grid hardening, which is</p> <p>9 good.</p> <p>10 And then the third thing is, "A</p> <p>11 \$200 million fine payable to the General Fund, which</p> <p>12 shall be permanently suspended." Now, that's the one</p> <p>13 that was causing them problems because fines and</p> <p>14 penalties says, according to the deal that was struck</p> <p>15 way back when with the bondholders that PG&E matched,</p> <p>16 fines and penalties come out of the 13.5. Well, that</p> <p>17 wasn't going to work, right? So PG&E appealed this. We</p> <p>18 joined them in complaining about it. And the</p> <p>19 administrative law judge said, you know what, that fine</p> <p>20 should be permanently suspended.</p> <p>21 In addition, any tax savings associated</p> <p>22 with shareholder obligations for operating expenses</p> <p>23 under the settlement agreement are to be returned for</p> <p>24 the benefit of the ratepayers. That's big.</p> <p>25 On Page 33, all of these things are set</p>

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<p style="text-align: right;">Page 25</p> <p>1 forth to say, in effect, any benefits get returned to 2 the ratepayer, which is good.</p> <p>3 Page 39, it talks about, again, of the 4 462 million, 198 million goes directly to future 5 wildfire mitigation expenses, and they got to do it 6 within four years of the effective date of the 7 settlement. In other words, they can't string it out.</p> <p>8 Page 49, and here's -- this is the 9 important thing for fire victims. This is where we give 10 you guys a lot of credit. We asked you to trust us when 11 we said, hey, we know that this is in there, but we're 12 going to negotiate with FEMA \$3.9 billion is now 13 subordinate. We're going to negotiate with Cal OES 14 2 point, you know, whatever billion dollars has now been 15 eliminated, 2.4 billion. And we asked you to give us 16 some time on the CPUC thing, this \$200 million.</p> <p>17 And here's what the preliminary ruling of 18 the CPUC says. On Page 49 -- you can look at it 19 yourself; don't take my word for it. The Commission 20 does not find it appropriate for this fine to be 21 included in the Fire Victims Trust because the fine is 22 dissimilar in nature to the claims of the wildfire 23 victims and should not compete with those claims. 24 Commissioner Rechtschaffen's request for review proposed 25 the Commission impose the 200 million-dollar fine</p>	<p style="text-align: right;">Page 27</p> <p>1 victims having to pay the CPUC fine, I'm telling you, it 2 doesn't look like that's going to happen, and you will 3 know conclusively on May the 7th.</p> <p>4 Now, another thing that happened and that 5 is a gentleman by the name of Will Abrams, a lot of you 6 know who he is, Mr. Singleton and I participated, at his 7 invitation, on a Facebook Live request. He's probably 8 on this call, and he's certainly invited to it. He 9 decided to go ahead and file a motion, taking a shot at 10 me. That's okay.</p> <p>11 But let me tell you what the Court thought 12 about this. At 8:55 in the morning, on Monday, he filed 13 a request for order shortening the time on the motion. 14 That's Document No. 6798. 20 minutes later, at 9:16, he 15 said, hey, Judge, I want you to consider William B. 16 Abrams Motion to Designate Improperly Solicited Votes 17 Pursuant to 11 U.S.C. Section 1125(B), Section 1126(E) 18 and Bankruptcy Rule 2019. That is Document 6799.</p> <p>19 So within three hours I filed a 20 preliminary opposition to William B. Abrams' Motion to 21 Designate Improperly Solicited Votes. And that's -- my 22 document is Document No. 6799. What I didn't know is 23 ten minutes before I got mine on file, the Judge had 24 already filed an order denying Abrams' motion to shorten 25 the time. That was entered at 11:59 in the morning on</p>
<p style="text-align: right;">Page 26</p> <p>1 without any restriction as to the source of funds but 2 permanently suspend the fine due to, open quote, the 3 unique situation of PG&E's bankruptcy, its indebtedness 4 to hundreds of wildfire claimants for loss of life and 5 property and the current upheaval in the financial 6 markets, close quotes. The Settling Parties, meaning 7 the company, have indicated they do not oppose the 8 modification to the original agreement.</p> <p>9 So the Commission, on Page 73 pursuant to 10 this preliminary order, finds that the 11 200-million-dollar fine should not be imposed for the 12 reasons set forth in the POD. However, in view of the 13 unique -- I'm sorry, should be imposed for the reasons 14 set forth in the POD. However, in view of the unique 15 circumstances of PG&E's pending bankruptcy, the POD has 16 been revised to permanently suspend the fine.</p> <p>17 Then on Page 80, just to make it clear, 18 the CPUC proposed order says, The proposed settlement in 19 this proceeding is approved with the following 20 modification. One of them is \$200 million shall be in 21 the form of fine payable to the General Fund, quote, 22 which shall be permanently suspended, close quote. The 23 five-member commission will vote on adopting this order 24 during its meeting on May 7, 2020.</p> <p>25 So everybody who's worried about the fire</p>	<p style="text-align: right;">Page 28</p> <p>1 the very morning it was filed. That's Document 2 No. 6800.</p> <p>3 So what did our response say? Basically, 4 they're saying, hey, the Watts Guerra firm put ads in 5 the paper in the Santa Rosa Press Democrat and the Chico 6 Enterprise-Record on March the 31st. That's before all 7 the disclosure statements had been delivered to the 8 clients. Well, that's not true. We knew when they were 9 going out. We specifically checked with the company to 10 make sure they were going out on March 31st. We 11 digitally delivered them via text and e-mail on 12 March 31st with the ballot, thereby meeting the 13 requirements of 11 U.S.C. Section 1125(b).</p> <p>14 With respect to 1126(e), that's a 15 provision that says that the Court may designate any 16 entities whose acceptance or rejection of such plan was 17 not solicited or procured in good faith. In our 18 response we told the Judge about our 24 in-person town 19 hall meetings that I had with the clients and Chico in 20 Santa Rosa, our quarterly update letters for the last 21 couple of years, more recently our weekly e-mail 22 updates, and more recent than that, once the coronavirus 23 started, our ten telephonic town halls that have already 24 taken place on March 21, March 26, March 31st, April 4, 25 April 11, April 18, and here we are on April 25th, and</p>

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<p style="text-align: right;">Page 29</p> <p>1 our plan to do so again on May 2nd, 9th, and 15th.</p> <p>2 We told the Court, go to our website</p> <p>3 www.firesettlementfacts.com. You look at all the</p> <p>4 information on there. We're asking our clients to do</p> <p>5 it. We'd love the Judge to look at it as well.</p> <p>6 Go to the fact that Mr. Singleton and I</p> <p>7 participated in a Facebook Live debate with Will Abrams,</p> <p>8 who is, as far as I can tell, being paid to oppose this</p> <p>9 plan, and lawyers Bonnie Kane and Fran Scarpulla, who</p> <p>10 represented former members of the TCC who resigned. I</p> <p>11 told the Court that we have recordings and transcripts</p> <p>12 with respect to that, so that if somebody wants to</p> <p>13 litigate with the old disclosure and solicitation and</p> <p>14 procurement of votes, we have the record ready to go.</p> <p>15 And then, lastly, Bankruptcy Rule 2019.</p> <p>16 The Court has not entered an order requiring private</p> <p>17 council not on the Tort Claims Committee to make</p> <p>18 disclosures pursuant to this rule, and a reading of the</p> <p>19 rule should gusset -- probably doesn't even apply to</p> <p>20 private counsel representing individual fire victims.</p> <p>21 Watts Guerra is not a group or committee from which</p> <p>22 disclosure under Bankruptcy Rule 2019(c)(1)(A) is</p> <p>23 required. With respect to the required disclosure under</p> <p>24 Bankruptcy Rule 2019(c)(1)(B), each fire survivor's</p> <p>25 notice of claim filed by this Court amended bar date of</p>	<p style="text-align: right;">Page 31</p> <p>1 under Rule 2019(e)(3), because we've already made these</p> <p>2 disclosures, and a lot of them were discussed. We've</p> <p>3 already disclosed to our clients and to others the</p> <p>4 communication in this case with assignees of portions of</p> <p>5 the credit facility and consequent communications, the</p> <p>6 principals of both the debt and the equity.</p> <p>7 Specifically, I conducted a town hall to</p> <p>8 our clients in Chico on December the 12th of 2019 and in</p> <p>9 Santa Rosa later the same day. We filmed it. We sent a</p> <p>10 link of that film to all of our clients with an e-mail</p> <p>11 and a letter shortly thereafter providing the video of</p> <p>12 those town hall meetings. We told the Judge our link to</p> <p>13 the PowerPoint and set forth the nature of the</p> <p>14 disclosure I made in Santa Rosa on December the 12th.</p> <p>15 It was provided. We gave him specific Slides 53 through</p> <p>16 80. Did it again with respect to the Chico meeting on</p> <p>17 the same day, and made it clear that a transcript of</p> <p>18 that meeting is available as well.</p> <p>19 So that was our big, long response filed</p> <p>20 less than two and a half hours after Mr. Abrams did what</p> <p>21 he did. The Court denied his motion to shorten the</p> <p>22 time. He didn't follow rule -- Bankruptcy Rule 9006-1.</p> <p>23 And the Court said, quote, In fact, it appears that</p> <p>24 Abrams is, once again, renewing his oft-repeated request</p> <p>25 to delay the voting by the fire victims until he is</p>
<p style="text-align: right;">Page 30</p> <p>1 December 31 sets forth the name of the law firm</p> <p>2 representing each of the survivors. So that meets the</p> <p>3 rule.</p> <p>4 With respect to the disclosure requirement</p> <p>5 of Bankruptcy Rule 2019(c)(2)(B), Watts Guerra has no</p> <p>6 disclosable economic interest in relation to the debtor</p> <p>7 and no economic interest that is affected by the value,</p> <p>8 acquisition, or disposition of a claim or interest as</p> <p>9 defined by Bankruptcy Rule 2019(a)(1)(A).</p> <p>10 With respect to the disclosure required</p> <p>11 under Bankruptcy Rule 2019(c)(2)(C), Watts Guerra is not</p> <p>12 a member of a committee or a group that claims to</p> <p>13 represent any entity. Rather, Watts Guerra represents</p> <p>14 individual clients alone as single creditors not with</p> <p>15 some official committee.</p> <p>16 Second to last, with respect to the</p> <p>17 disclosure required under Bankruptcy Rule 2019(c)(3),</p> <p>18 Watts Guerra is neither a creditor nor an equity</p> <p>19 security holder represented by an entity, group or</p> <p>20 committee.</p> <p>21 So while Watts Guerra does not see how</p> <p>22 Bankruptcy Rule 2019 applies to it, since it only</p> <p>23 represents single creditors for purposes of the Rule, we</p> <p>24 invited the Court, should the Court disagree, we're</p> <p>25 happy to make such a disclosure if the Court wants us to</p>	<p style="text-align: right;">Page 32</p> <p>1 satisfied that enough information is available to him.</p> <p>2 The Court has dealt with this issue more than enough.</p> <p>3 The ex parte request is denied, close quote.</p> <p>4 Well, that was Monday. The bottom line is</p> <p>5 that we had a good day on Monday, the plan had a good</p> <p>6 day on Monday, and people kept voting for it</p> <p>7 overwhelmingly.</p> <p>8 On Tuesday a new thing happened, and this</p> <p>9 is really good for the fire victims. Judge Montali</p> <p>10 issued an order regarding Rule 2004 applications filed</p> <p>11 by the TCC. For those of you that like to go to the</p> <p>12 website of the Court, it's Document No. 6866, Case</p> <p>13 No. 19-30088. The Court said the TCC issued</p> <p>14 approximately a hundred subpoenas to certain vendors</p> <p>15 that PG&E relied on to complete much of its vegetation</p> <p>16 and asset management, which may have contributed to the</p> <p>17 fires at issue in the bankruptcy case. The Court said</p> <p>18 on Page 2, the debtors have previously agreed to assign</p> <p>19 their claims against these vendors to the TCC as part of</p> <p>20 a mediated settlement when their plan of reorganization</p> <p>21 becomes effective.</p> <p>22 The vendors, tree trimmers sought to quash</p> <p>23 those subpoenas. The Court said, for the reasons set</p> <p>24 forth below, I'm going to allow the TCC to get those</p> <p>25 subpoenas pursuant to Rule 2004. The Court disagrees</p>

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<p style="text-align: right;">Page 33</p> <p>1 that it's premature. The TCC is seeking to determine</p> <p>2 defenses with respect to statute of limitations with</p> <p>3 respect to these claims, and, in light of that, the</p> <p>4 Court will not vacate the orders granting the initial</p> <p>5 Rule 2004 applications.</p> <p>6 That's all legalese that our lawsuits that</p> <p>7 we're preparing against the tree trimmers, against the</p> <p>8 consultants, against the D&O coverage for the former</p> <p>9 executives of PG&E are all getting prepared. And my</p> <p>10 good friend Bob Julian, who is the TCC bankruptcy</p> <p>11 lawyer, I'm telling you, he's got an army of lawyers at</p> <p>12 BakerHostetler, they're getting ready to go try to grow</p> <p>13 the pie of the funds. That's what happened on Tuesday,</p> <p>14 also a good day.</p> <p>15 Now, a lot of you read on Wednesday,</p> <p>16 April 22nd, that the CEO of PG&E resigned or retired,</p> <p>17 Bill Johnson. Said he joined the company to get it out</p> <p>18 of bankruptcy and to stabilize operations. By the end</p> <p>19 of June, I expect that both of those will have been met.</p> <p>20 I want to tell you a little bit about the</p> <p>21 guy that's going to come in and take his place. This</p> <p>22 gentleman's name is William Smith. He was not here when</p> <p>23 the fires happened. He just joined PG&E's board last</p> <p>24 year. He is going to serve as the interim chief</p> <p>25 executive until a permanent replacement is found. Based</p>	<p style="text-align: right;">Page 35</p> <p>1 need to know about this guy. If Ed Whitacre decided to</p> <p>2 bring him on board, he's for real.</p> <p>3 His AT&T website said he was responsible</p> <p>4 for all the technical space planning, hardware planning,</p> <p>5 engineering, computing storage, customer care, and</p> <p>6 network operations, including integrated IT command and</p> <p>7 control functions, which is key to mitigating the risk</p> <p>8 of future wildfires. This is a clunky, you know,</p> <p>9 company that's got technology that needs to be</p> <p>10 dramatically improved so that the command and control</p> <p>11 functions can be run with high-tech equipment. He</p> <p>12 supervised a team of over 100,000 employees. Who worked</p> <p>13 on business service and infrastructure, technology</p> <p>14 operations, planning, and engineering.</p> <p>15 And so the bottom line is that, in my</p> <p>16 view, the company found the right guy, and they're going</p> <p>17 to consider him for the role on a permanent basis. So</p> <p>18 from the fire victims' perspective, he's not somebody</p> <p>19 that was here when this company did all the things that</p> <p>20 led it to be, you know, a criminal felon. He's got a</p> <p>21 high technology expertise, which this company grossly</p> <p>22 needs.</p> <p>23 So the bottom line is that, remember,</p> <p>24 that as part of the plan to exit bankruptcy, the company</p> <p>25 ceded to the demand by Governor Gavin Newsom that it</p>
<p style="text-align: right;">Page 34</p> <p>1 on what I've read about him, I can say that I wouldn't</p> <p>2 count on it, but I can say it's highly likely he is</p> <p>3 going to be the permanent replacement. This gentleman</p> <p>4 is a former AT&T executive. Bill was always viewed as</p> <p>5 an interim CEO for the bankruptcy process, which is very</p> <p>6 normal. But what the equity is trying to do and the</p> <p>7 company needs is to transition the utility into a more</p> <p>8 technologically advanced company. Bill Smith was the</p> <p>9 president of AT&T technology operations, and they think</p> <p>10 he can really be a change agent here.</p> <p>11 It turns out that there is a little link</p> <p>12 here to where I'm from in San Antonio. After the big</p> <p>13 monopoly trial of AT&T in the '80s, it got busted up and</p> <p>14 put into all these different small Bell corporations. A</p> <p>15 legend in American business, Ed Whitacre took over</p> <p>16 Southwestern Bell, which was based in San Antonio where</p> <p>17 I'm from. Over the course of the next ten years he</p> <p>18 bought Pacific Telesis, FNET, Comcast Cellular,</p> <p>19 Ameritek, AT&T Corporation, and then Bell South, and the</p> <p>20 company was renamed to AT&T.</p> <p>21 When they bought Bell South, half of the</p> <p>22 companies went -- I mean, half of the executives went to</p> <p>23 AT&T. Whitacre went to Atlanta and personally</p> <p>24 interviewed them all. He chose a bunch of Bell South</p> <p>25 executives, including Bill Smith, which tells me all I</p>	<p style="text-align: right;">Page 36</p> <p>1 would replace the board of directors. He's got a lot of</p> <p>2 say. He signed off on this fellow.</p> <p>3 Now, the other thing that happened on</p> <p>4 Wednesday, Jason Meek and Helen Sedwick organized a</p> <p>5 Facebook webinar entitled "Nuts & Bolts: Discussion of</p> <p>6 the PG&E Plan of Reorganization."</p> <p>7 On Thursday, I can't tell you what's</p> <p>8 happening here, but there are more things being worked</p> <p>9 on in a mediation process being led by Judge Randall</p> <p>10 Newsome. On Thursday that mediation process was signed</p> <p>11 and the parties are diligently working, continue to work</p> <p>12 on this.</p> <p>13 On Friday the Tort Claims Committee filed</p> <p>14 its response opposing Will Abrams' motion. There is a</p> <p>15 lawyer out in -- well, there is a lawyer by the name of</p> <p>16 Fran Scarpulla with whom I debated that filed an</p> <p>17 objection with the TCC, I think is going to respond to</p> <p>18 it. I'll tell you about that next week.</p> <p>19 So that's kind of what all happened in the</p> <p>20 last week. So let me go to Phase 2 and let these other</p> <p>21 guys in.</p> <p>22 We're going to spend the next hour or so</p> <p>23 answering questions that have been submitted to us over</p> <p>24 the last week or so, and then we'll answer your</p> <p>25 questions live. Push/press star 3, and you can ask a</p>

<p style="text-align: right;">Page 37</p> <p>1 question after we answer the questions we've already 2 got.</p> <p>3 And let me just say one other thing.</p> <p>4 You're getting information in a call that has inside 5 information. Now, there is nothing wrong with me 6 sharing information with my clients, but it's material, 7 nonpublic information. I'm not an SEC expert, but if 8 you take this information and trade in this stock, you 9 can get in a lot of trouble for what's called insider 10 trading. So, please, take this information as a client 11 so that you can educate yourself as to how to vote, but 12 don't take this information and go start trading the 13 stock. You're going to put yourself in a situation.</p> <p>14 Okay. So I'm going to take over and start 15 answering the questions.</p> <p>16 Joe Earley, the first one is for you.</p> <p>17 Dennis actually sent an e-mail to Erin Brockovich early 18 in April, asking, hey, do you still stand by your 19 support of this legal team that includes Watts and 20 Earley and these other guys? We went with that team 21 based on your statements. Do you have any comment? 22 Joe, can you give the folks an idea of what Erin has 23 been saying lately?</p> <p>24 MR. EARLEY: Yes, I can. When I read -- I 25 don't think I read that one, but there was another --</p>	<p style="text-align: right;">Page 39</p> <p>1 with her earlier settlements with PG&E. Right at the 2 end people started getting -- not thinking there's going 3 to be enough money or having whatever concerns were 4 getting spread around.</p> <p>5 And she was almost in tears when she was 6 explaining to me how she got that phone call from a 7 person that she told, take the settlement, you need to 8 do this, you need to make your claim, you need to do 9 everything you got to do because once it's over, it's 10 over. And, sure enough, they bailed, and afterwards 11 they ended up with cancer. Those kind of stories are 12 really tragic. I see some similarities here, that if we 13 screw up the beautiful, imperfect, but beautiful 14 settlement that is there, then that's what's going to 15 happen. There is going to be a lot of people who are 16 going to really, really be hurting because of that.</p> <p>17 So, anyway, Erin is happy to be onboard 18 with us, and appreciate the question allowing me to 19 clear that up for her. We'll be hearing from her next 20 week or so. So I'm looking forward with that coming out 21 of her own mouth, because she is an amazing person, and 22 she's completely committed to -- to trust victims. 23 Thanks.</p> <p>24 MR. WATTS: Yeah, you know, Dennis, in 25 answer to your question, don't rely on me and Joe.</p>
<p style="text-align: right;">Page 38</p> <p>1 someone else had mentioned something about that, sort of 2 questioning the -- kind of the integrity of our group, 3 and that Erin being aligned with us, as she is. So I 4 gave her a call right away, and said that's insane, she 5 completely supports this. She understands that we're 6 after what everyone else is after, which is a decent 7 recovery and as efficiently as we can. She's behind us 8 100 percent. Her only concern was the allegations that 9 people felt that were being -- some of our clients were 10 being rushed.</p> <p>11 And so when she understood the explanation 12 for that, that there is a -- she knows because she hears 13 from these people as well, how desperate they are to get 14 moving forward. So with a group the size that we're 15 dealing with, it's essential that they be dealt with 16 right away, and we try to get everyone's voice heard. 17 And that six weeks seems like a long time, but it's not. 18 And so she understood that, and she's behind us 19 absolutely 100 percent. She understands this is the way 20 to do it.</p> <p>21 What really struck me is she said this 22 same kind of thing that's last minute. People getting 23 upset and coming up with these reasons to be unsure of 24 the settlement. She said, that's old news. She's been 25 there before. That same thing, she explained, happened</p>	<p style="text-align: right;">Page 40</p> <p>1 Listen to what Erin said herself. She wrote an opinion 2 editorial piece from San Francisco Chronicle on April 3 the 2nd. Part of what she said is, So why do I advocate 4 that wildfire victims accept the 13.5-billion-dollar 5 settlement? And she says, Because it's one of the 6 largest settlements in history, providing the money 7 needed to rebuild your homes and our communities now. 8 Because there is no other deal available, because the 9 owners, directors and officers of the old company are 10 gone, because the new company is now compelled to safely 11 deliver electricity to the good people of California, 12 fire victims should vote yes to accept this settlement 13 and rebuild now, close quote.</p> <p>14 That's what she said on April the 2nd.</p> <p>15 But because of Dennis' question, is Erin still for this 16 deal, I called her up and I said, hey, will you be on 17 our next telephonic town hall meeting next Saturday, May 18 the 2nd, so the people can hear directly from you that 19 you recommend this deal and you still support this legal 20 team? She said, absolutely. So count on Erin 21 Brockovich being on our next town hall meeting next 22 Saturday, May the 2 nd, at 12:00 p.m. Pacific time.</p> <p>23 Okay. Next question is from Adrian, who 24 asked, when will the stock be liquidated by the trust? 25 Jim Frantz, can you handle that for us?</p>

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<p style="text-align: right;">Page 41</p> <p>1 MR. FRANTZ: Okay. So the short answer is</p> <p>2 we do not know precisely when the stock will be sold.</p> <p>3 The stock will be funded based on the effective date</p> <p>4 shortly after coming out of bankruptcy, and then the</p> <p>5 stock will go to the trustee, then the trustee will use</p> <p>6 investment banking professionals like Houlihan Lokey or</p> <p>7 RBC, some of the best, to advise them on selling the</p> <p>8 stock.</p> <p>9 Obviously, if you sell several hundred</p> <p>10 million shares in one day, the stock will tank in its</p> <p>11 value. So that we'll have the Wall Street experts</p> <p>12 advise when to sell. The trustee does not have to</p> <p>13 liquidate the stock immediately, if there is lots of</p> <p>14 cash on hand.</p> <p>15 There will also be a shareholder rights</p> <p>16 agreement negotiated this week, and this agreement takes</p> <p>17 place -- how soon or the amounts of stock which can be</p> <p>18 sold so to prevent devaluation of the stock.</p> <p>19 So, to my estimate and the estimate of</p> <p>20 many other professionals, the stock will be held for at</p> <p>21 least 180 days and then liquidated in early 2021, as</p> <p>22 needed to pay claims.</p> <p>23 MR. WATTS: All right, thanks.</p> <p>24 Next question, will there be financial</p> <p>25 specialists helping to determine the best time to sell</p>	<p style="text-align: right;">Page 43</p> <p>1 months, that the stock that we're going to receive in</p> <p>2 the PG&E bankruptcy is in a new company; and it's not</p> <p>3 going to be saddled with all the claims we're making,</p> <p>4 the insurance companies are making, that FEMA and the</p> <p>5 State are making. And if we exit -- and this is the</p> <p>6 major risk in not getting this plan confirmed. If we</p> <p>7 exit by June 30th, PG&E will obtain the money from</p> <p>8 AB-1054 which is required to remediate future fires. So</p> <p>9 what we're really engaged here, ladies and gentlemen, is</p> <p>10 a great crusade to make California a much safer and</p> <p>11 better place.</p> <p>12 You know, turning to the -- the question</p> <p>13 which you just asked me, I'll let you repeat it so the</p> <p>14 people on the line know what I'm answering.</p> <p>15 MR. WATTS: Will there be financial</p> <p>16 specialists helping to determine when the best time to</p> <p>17 sell the stock is?</p> <p>18 MR. BRIDGFORD: Yes, there will be</p> <p>19 financial specialists. We actually did very well on</p> <p>20 this. The trust has hired Houlihan Lokey, a global</p> <p>21 independent investment bank, while the Tort Claimants</p> <p>22 Committee has hired Mark Cohen of Royal Bank of Canada.</p> <p>23 And we are in the process of negotiating a shareholders'</p> <p>24 rights agreement with PG&E's investment banks, which are</p> <p>25 Goldman Sachs and JPMorgan. We expect that both</p>
<p style="text-align: right;">Page 42</p> <p>1 the stock?</p> <p>2 Rich, you're kind of our stock guru. Can</p> <p>3 you answer that one?</p> <p>4 MR. BRIDGFORD: Hey, good morning. I</p> <p>5 almost thought you forgot about me. I just personally</p> <p>6 want to say hello to our clients. I'm Rich Bridgford.</p> <p>7 I work with Jim Frantz, who you just heard from, and Pat</p> <p>8 McNicholas. We have a three-firm team. And it's a</p> <p>9 privilege to work with you and other attorneys and, more</p> <p>10 importantly, a privilege to work with the clients that</p> <p>11 we represent in this case as it nears what is hoped for</p> <p>12 making you whole and getting paid.</p> <p>13 You know, it's time to hold PG&E</p> <p>14 accountable, and I think we're going to do that. And I</p> <p>15 want to emphasize, nobody's -- nobody's trying to</p> <p>16 railroad any of you into voting for this plan. It's</p> <p>17 your vote. But I'm going to predict, based on what I'm</p> <p>18 hearing, that the victims of these fires are very</p> <p>19 intelligent people, and they're going to confirm the</p> <p>20 plan that we have before us. A lot has been said about</p> <p>21 how this is the only plan, that the bondholder plan and</p> <p>22 the community plan are elusory. But I just want to</p> <p>23 emphasize for you first why I think this is a good plan.</p> <p>24 You have to realize, as you look at the</p> <p>25 PG&E stock here, as it's traded over the last few</p>	<p style="text-align: right;">Page 44</p> <p>1 Houlihan and RBC will advise the trust as to the best</p> <p>2 time to liquidate the stock and in what amount.</p> <p>3 Again, I want to emphasize, folks, the</p> <p>4 stock has been loosely construed to be worth</p> <p>5 6.75 billion. It could be worth more. It could be</p> <p>6 worth less. But later I'll touch on all the reasons why</p> <p>7 I think it's a very good deal for us going forward.</p> <p>8 Thanks, Mikal.</p> <p>9 MR. WATTS: Thank you, Rich. And I</p> <p>10 apologize for skipping over you during the introduction.</p> <p>11 Rich Bridgford has been a key part of this team getting</p> <p>12 the information out. So thanks for he awesome</p> <p>13 (inaudible) for it.</p> <p>14 And while I messed up not introducing</p> <p>15 Rich, I also messed up in depriving Elliot. Bottom line</p> <p>16 is they represent a whole bunch of Camp Fire victims,</p> <p>17 over a thousand. But he asked me to point out that they</p> <p>18 also represent thousands of other folks in the North Bay</p> <p>19 Fire, the Butte Fire, as well as down in Southern</p> <p>20 California with the Thomas and Woolsey Fire. So it's</p> <p>21 inaccurate for me to say that they were focused on the</p> <p>22 Camp litigation. Bottom line is Elliot is one of the</p> <p>23 premier experts in fire litigation in this state. We're</p> <p>24 glad that he's participating in these calls as well.</p> <p>25 Okay. So, Robert Bryson, first question</p>

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<p style="text-align: right;">Page 45</p> <p>1 for you, why are Trotter and Yanni getting paid so much 2 to run and administer the trust?</p> <p>3 MR. BRYSON: Well, thank you, Mikal. This 4 is an important question. Unfortunately, for those on 5 the phone, it requires a six-part answer, which I will 6 try to deliver as concisely as possible. But the first 7 point to recognize is while the moneys that have been 8 allotted and paid for the administrators, 9 Justice Trotter, who is a retired California public 10 court jurist and whom I have personally tried cases in 11 front of and found him to be an exemplary Judge, and 12 Ms. Yanni, their 19 -- the allotted amount of money, 13 which isn't designated solely to pay them, but, actually 14 for administration of the trust, 19 million, pales in 15 comparison to the money that has been paid to PG&E's 16 bankruptcy lawyers, which has been estimated at about 17 \$140 million.</p> <p>18 And, again, you don't have to take my word 19 for this, but you can actually go to the San Francisco 20 Chronicle, their website and go to 21 business/article/140million, and you can read about how 22 PG&E's lawyers have managed to amass 140 million in 23 fees, and this is one of the most expensive bankruptcy 24 proceedings of its kind, at least according to the 25 federal officials that track this information.</p>	<p style="text-align: right;">Page 47</p> <p>1 receive justice, which is to administer over the claims 2 process that hopefully will be efficient and quickly pay 3 all of you who have suffered dearly, as I mentioned 4 before.</p> <p>5 Point No. 3, let's talk about the amounts 6 to be paid to Justice Trotter and Ms. Yanni. If you 7 look at Document No. 5723, Page 8, Paragraph 15, it 8 states that Justice Trotter's rates of \$1500 per hour is 9 his standard rate. In other words, that rate he has 10 charged for quite some time and has been approved in 11 other matters, and it is not some exorbitant, unusual 12 rate. It's a standard rate. The same is true for 13 Ms. Yanni. She'll be compensated at \$1250 an hour, and 14 that is also her standard rate, and you can look to the 15 same document No. 5723, Page 9, Paragraph 14.</p> <p>16 Now, it's important to note that these 17 rates were approved by the Tort Claimants Committee. So 18 the folks that are representing all of the tort 19 claimants, which includes all the fire victims in the 20 bankruptcy court, which is separate from all of our 21 firms on the phone here, some of them may have overlap, 22 but they approve and agree with these fees. And the way 23 to look at this is it's true whether you're talking 24 about the administration of a large, large trust like 25 this or you're talking about, say, for example, a sports</p>
<p style="text-align: right;">Page 46</p> <p>1 It's also important to note that when 2 these fees are approved, whether it's Judge Trotter's or 3 Ms. Yanni, along with PG&E's lawyers, the fees are 4 examined by auditors and they must be approved by the 5 Court. So there is a process by which the fees that are 6 charged, no matter who they are, they have to be 7 examined and then approved. If they're not approved, 8 then they're not paid, and they have to try again.</p> <p>9 So let's move on to the second point, 10 which is also important and that's that both 11 Justice Trotter and Ms. Yanni were appointed by the 12 Court. There was an order for their application which 13 was granted by the Court, and that's Document 14 No. 5726-1. You can look to Page 3, Paragraph 3. And 15 it, basically, states that Justice Trotter shall be 16 compensated for fees and reimbursed for reasonable and 17 necessary expenses and shall file monthly statement fee 18 statements and final fee applications for the allowance 19 of compensation for the services and expenses that he 20 renders and incurs.</p> <p>21 So that means it dovetails into what I 22 just explained, that there is going to be oversight by 23 the Court in terms of the reasonableness of the fees 24 that Justice Trotter is seeking while he is helping all 25 of -- all of the fire victims, including our clients,</p>	<p style="text-align: right;">Page 48</p> <p>1 franchise, which I think a lot of people can relate to.</p> <p>2 When you hire someone like a LeBron James, 3 in order to do so, you got to be willing to pay for his 4 talent. And while that may be expensive, he's worth it. 5 I think many of us already know why, because we've seen 6 LeBron play.</p> <p>7 And the same is true for Justice Trotter 8 and Ms. Yanni, and it's a simple idea. You pay -- you 9 get what you pay for. And what we have here is the 10 highest quality to ensure that this trust is 11 appropriately administered, and the folks that can do 12 that are Justice Trotter and Ms. Yanni.</p> <p>13 And, as a side note, as I mentioned, I 14 have personally tried cases before Justice Trotter and I 15 have found him to be of the highest integrity and he 16 mutually and fairly rendered decisions on behalf of my 17 clients in the past and I can attest to his skills and 18 abilities.</p> <p>19 So moving on to Point 4. There are, 20 basically -- there has to be an order approving the 21 fees, which I already discussed, and you can take a look 22 at that. There is an article that discusses it in the 23 nbcbayarea.com and I'm not going to read off the whole 24 tag line here, but it's under news, local, North Bay 25 judges okay PG&E plan to pay.</p>

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<p style="text-align: right;">Page 49</p> <p>1 So, again, you've got an order granting</p> <p>2 the tort committee to retain and hire Justice Trotter</p> <p>3 and you can look to Document 6760 and in that Trotter</p> <p>4 was authorized during the engagement term to retain such</p> <p>5 appropriate professionals and administrative staff as he</p> <p>6 deems necessary to assist him in the performance of his</p> <p>7 services as set forth in the application hearing request</p> <p>8 and subject to the budget. That's on Page 3,</p> <p>9 Paragraph 3 of Document 6760.</p> <p>10 Point No. 5, and this is an important one</p> <p>11 to hear: These fees, in large part, are not going to be</p> <p>12 coming out of the trust. Or I should say, in part.</p> <p>13 Specifically, 2.5 million of the fees, which is to work</p> <p>14 up in the beginning of the process through now will be</p> <p>15 paid by PG&E, and that was negotiated by some of the</p> <p>16 lawyers on this call who personally handled this, and</p> <p>17 I'll give credit to Mikal Watts, who did a fantastic job</p> <p>18 on that issue.</p> <p>19 And the other -- there is another</p> <p>20 2.5 million that's going to be attributed to BrownGreer,</p> <p>21 who is a third-party administrator that many of the</p> <p>22 lawyers on this phone have worked with throughout the</p> <p>23 litigation, and they've done a fantastic job for us, for</p> <p>24 the most part, and they have been hired. So their fees</p> <p>25 are going to be paid by PG&E as well, as well, not come</p>	<p style="text-align: right;">Page 51</p> <p>1 situated.</p> <p>2 And, in fact, Justice Trotter and</p> <p>3 Ms. Yanni have stated that it is their goal, their</p> <p>4 sincere goal, to get the most money out of the trust to</p> <p>5 the fire victims by early 2021. I want to repeat that.</p> <p>6 Early 2021. So right around the corner, given the</p> <p>7 length of this litigation.</p> <p>8 So, but how will these moneys be paid, the</p> <p>9 initial 14 million? Will it come out of the body of the</p> <p>10 trust, or will it be paid through some other mechanism?</p> <p>11 Well, as you all appreciate, there is 5.4 billion in</p> <p>12 cash that is going to be put in the trust, and there</p> <p>13 will be interest that will be generated from that money.</p> <p>14 We've assigned a conservative interest rate of a little</p> <p>15 over 1 percent, and that will generate in six months</p> <p>16 approximately \$33,750,000. That's \$33 million. Out of</p> <p>17 that \$33 million is how the administration will be paid</p> <p>18 for, so that the corpus, or the body of the trust, will</p> <p>19 not be depleted by Justice Trotter, Ms. Yanni, and the</p> <p>20 balance of all the folks that are going to be working</p> <p>21 hard to ensure that this process is efficient and quick.</p> <p>22 Now, the -- the final point, which is a</p> <p>23 bit repetitive of some of what I discussed, but it's</p> <p>24 important to understand. There will be oversight over</p> <p>25 these costs. There is going to be a review process and</p>
<p style="text-align: right;">Page 50</p> <p>1 out of trust. So \$5 million of the \$19 million will be</p> <p>2 paid by PG&E.</p> <p>3 Now, a good question is why \$19 million?</p> <p>4 What does that mean? Where is it going? As I hinted at</p> <p>5 before, the 19 million is not going to go into</p> <p>6 Justice Trotter and Ms. Yanni's pockets, all right.</p> <p>7 It's going to go to be paid for the administration of</p> <p>8 the trust, so that we can ensure timely resolution of</p> <p>9 your claims. And time is important to everyone on the</p> <p>10 phone who has suffered terribly, as we all appreciate</p> <p>11 and are working hard to rectify.</p> <p>12 So who are the folks that are going to be</p> <p>13 hired to make this process move along quickly? That's</p> <p>14 bankruptcy counsel, Brown Rudnick; the investment</p> <p>15 bankers that have been mentioned before, Houlihan Lokey;</p> <p>16 there is a claims administrative staff; and then there's</p> <p>17 the TPA, third-party administrator, BrownGreer, who they</p> <p>18 will be employing approximately 200 people to ensure</p> <p>19 that this process is handled quickly and efficiently.</p> <p>20 And I want to emphasize that, because what you don't</p> <p>21 want is an underpaid, cheap trust administration. You</p> <p>22 want a robust, powerful trust administration that will</p> <p>23 be able to make decisions quickly and get the money into</p> <p>24 the hands of the people, which is everyone that's on</p> <p>25 this phone and all the other people that are similarly</p>	<p style="text-align: right;">Page 52</p> <p>1 an approval process of all of these charges. And what</p> <p>2 you need to look at and understand and emphasize is that</p> <p>3 Justice Trotter and Ms. Yanni are accomplished</p> <p>4 individuals who are putting their reputation and</p> <p>5 integrity on the line. In particular, Justice Trotter,</p> <p>6 he's a former appellate court jurist. He's respected</p> <p>7 throughout the nation as a well-renowned jurist who has</p> <p>8 dedicated himself to the service of people such as</p> <p>9 yourselves. He's the cofounder of JAMS that has been</p> <p>10 instrumental throughout the nation in assisting people</p> <p>11 in reaching resolution of their cases, so that they're</p> <p>12 able to avoid trials. He -- he personally was involved</p> <p>13 in the distribution of settlement money from the 2006</p> <p>14 wildfire that my prior firm participated in along with</p> <p>15 Mr. Frantz's firm and some of the other folks on this</p> <p>16 phone and was ultimately paid by San Diego Gas &</p> <p>17 Electric from that fire and Justice Trotter handled that</p> <p>18 case.</p> <p>19 So the take-away for both Ms. Yanni and</p> <p>20 Justice Trotter is that their reputations are paramount.</p> <p>21 It's their most important asset. It's what enables them</p> <p>22 -- people to place their trust in them, and that's why</p> <p>23 they have been selected.</p> <p>24 And then a little bit of time on</p> <p>25 Ms. Yanni. She's an arbitrator, mediator, special</p>

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<p style="text-align: right;">Page 53</p> <p>1 master. Federal jurists throughout the country have 2 repeatedly appointed her in a similar capacity. She has 3 served in countless mass tort litigation, including 4 transvaginal mesh, Infuse Medtron, Advanced Bionics 5 cochlear implant, and the list goes on. And I won't -- 6 I won't bore you here with this list that never ends. 7 It fills a quarter page. She has also been universally 8 recognized as a premier special master in many different 9 types of respected legal journals, including the 10 National Law Journal, the Daily Journal, and 11 Martindale-Hubbell. And she has personally overseen the 12 distribution of a wildfire assistance program of over 13 six firms, you know, approximately \$105 million. 14 So, in short, this was an important 15 question. I'm glad that Tony asked us, because it gave 16 us an opportunity to explain to the folks that the 17 moneys that will be allotted for the administration will 18 not deplete the trust, the body of the trust. It will 19 be paid for by PG&E and the interest earned on the 20 trust, and that these folks are invaluable importance in 21 order to ensure that all of us, all of our clients are 22 afforded an opportunity as quickly as possible to have 23 their case heard and to get compensation as quickly as 24 possible. 25 So thank you for giving me this</p>	<p style="text-align: right;">Page 55</p> <p>1 Trotter and Yanni, they have no limitation of liability 2 pursuant to court order. They have to do it right. I 3 have no doubt that they won't. 4 Jerry Singleton, if you can answer this 5 question from Lisa Williams, who posted a question on 6 Facebook on April the 18th. She, basically, wants to 7 know, hey, what happens if PG&E doesn't make the initial 8 cash payment of 5.4 billion or deliver the 6.75 billion 9 in stock? Can you -- can you answer that one for her? 10 MR. SINGLETON: Sure. That's a good 11 question, Lisa, and that's something that a lot of my 12 clients are curious about as well. So the main thing to 13 remember here is that the RSA, which is the agreement 14 that many of us on this call signed with PG&E in order 15 to reach this deal, requires that the funding be on or 16 before August 29th. And on that funding date PG&E has 17 to put 5.4 billion in cash and then the approximately 18 6.75 billion in stock into the trust. And there is a 19 portion section in that that I think is very important. 20 And anybody is curious at all about this, please look 21 on, again, any of the websites. You can look at our 22 website, you can look at firesettlementfacts, you can go 23 on to Prime Clerk, and they have all this information. 24 But if you look at Section 3(a), it specifically says 25 that if the plan does not fund by August 29th of 2020,</p>
<p style="text-align: right;">Page 54</p> <p>1 opportunity, Mikal. 2 MR. WATTS: Yeah, that's a great answer. 3 You know, it was a long answer, but I wanted the details 4 of it. Bottom line is is that Trotter and Yanni are the 5 Michael Jordan and Kevin Durant in terms of top of their 6 game. The best of best. Yeah, it's expensive, but when 7 you're handling \$13 and a half billion, I think you want 8 the most talented individuals doing it, and, more 9 importantly, because of the way they've organized it, 10 the administrative costs, I think it's 0.14 percent or 11 something. I mean, it's just -- it's -- it's a very, 12 very small percentage. It's going to be covered out of 13 interest. But you compare that with other charities or 14 something like that that I donate. I always -- you 15 know, Salvation Army, Red Cross, United Way, a 16 significant percentage of the money that goes into those 17 is administrative expenses. 18 This is a fund that will shed off the 19 interest that will more than cover out of the interest 20 alone the cost of these two amazing individuals. And, 21 to be clear, the lawyers are going to be involved, that 22 trust oversight committee, trust advisory committee, 23 making sure this thing doesn't get out of hand, the 24 Court retains jurisdiction. That's Document 6760 and 25 Document 6759, Page 16 and 17 of those. In addition,</p>	<p style="text-align: right;">Page 56</p> <p>1 then it automatically terminates. 2 Now, we as the fire claim and fire 3 claimant consenting professionals, which is the group of 4 people on this phone and the TCC, can decide in our 5 discretion to give PG&E more time. But if they don't 6 fund it, then that's it, it's over, and we go back to 7 the alternate, the contingency plan. So I think that is 8 going to put a lot of pressure on PG&E because they 9 don't want that to happen. They need for this deal to 10 work in order, as Mikal said earlier, to take advantage 11 of that 21-billion-dollar AB-1054 fund. So that's the 12 hammer we have, and that's what happens if they don't 13 pay. 14 Now, the only situation in which -- you 15 know, sitting here right now, obviously, you can't tell 16 the future, but when I look at this -- and we certainly, 17 you know, planned this out. The only situation where we 18 can see possibly giving them any kind of an extension is 19 if, God forbid, there were some type of horrific 20 resurgence of COVID, if, for example, as it looks like 21 there is going to happen, there is a loosening of the 22 restrictions and the economy starts to open up again in 23 May and June, if, for some reason, in August there is 24 just a catastrophic failure in that short period looks 25 like the worst possible time to issue the stock, then we</p>

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<p style="text-align: right;">Page 57</p> <p>1 would consider giving them an extension. But, again, 2 that is completely at the victims' discretion. It is 3 not at PG&E's discretion. And because of that, barring 4 some kind of catastrophe, we feel very confident they're 5 going to fund it on or before August 29th. 6 MR. WATTS: Great. 7 Roy Miller, Lisa Williams also posted a 8 question on Facebook on April 18 asking, can I sue PG&E 9 if the trust doesn't pay all of my damages? Do you want 10 to take that one? 11 MR. MILLER: Sure. So bankruptcy does 12 happen sometimes in these big cases. And when you have 13 a bankruptcy and you have a large number of claimants, 14 there is always concern that people may not be fully 15 compensated for what they believe they should be paid 16 for the damage that PG&E did. But if the plan is 17 adopted, that is the sole way for you to recover against 18 PG&E. So, no, you can't sue PG&E later if you feel that 19 you were somehow not paid the full value. 20 There is a what's called a joint 21 Chapter 11 plan of reorganization. That was filed in 22 March, and there is a section in there, Section 4.26 23 that discusses this. If you want to look it up, it's 24 Document No. 6353. So, basically, the fire victims' 25 trust will be the sole source of funding for anything</p>	<p style="text-align: right;">Page 59</p> <p>1 trust that is going to be funded is your means of 2 recovery for your fire-related damages. 3 Thank you, Mikal. 4 MR. WATTS: Thank you, Roy. You know, I 5 just want to reiterate one thing. You know, we did a 6 lot of negotiation against this company. I mean, they 7 were claiming that all the fires, all of the victims 8 sustained \$5.4 billion in damages, and we just held out. 9 And eventually the offer went from 5.4 to 6 to 7 and a 10 half into about 9, 10, 11; and then ultimately 13.5 was 11 what our financial advisers told us the company could 12 bear to pay, if we took part of it in stock. But I 13 don't believe that there is going to be a situation 14 where the trust doesn't pay all of the damages. If it 15 happens, the bottom line is we're confined to the money 16 that's in the trust, and that's your only avenue, if 17 this plan is approved, which we believe it will be. 18 So the next question, I'm going to take. 19 And Lisa Williams -- I respect vigorous dissent. She's 20 asking me why I'm undermining attempts to improve the 21 settlement for all of us. So let me just answer 22 directly to Lisa. I can tell you I work about 16 hours 23 a day, and it seems like all I do is work on trying to 24 improve this, which is my job. She said, you keep 25 voting -- say vote yes now. Why not wait until after</p>
<p style="text-align: right;">Page 58</p> <p>1 related to the fire that affected you and your family. 2 The -- we also negotiated and obtained a 3 12-billion-dollar financial backstop, which are binding 4 commitments, in order to ensure that in the very 5 unforeseen event that something catastrophic happens 6 with PG&E prior to funding, that we have a backup plan. 7 But the trust is your sole means of recovery. 8 If -- Lisa went on to a second question, 9 that what if I sued, anyway? What would my litigation 10 cost be, if that happens? So that means that she would 11 be suing PG&E on her own, separately. If this plan is 12 confirmed, I think that any such suit against that 13 reorganized PG&E will be quickly thrown out, and a 14 person that did that suing would probably be ordered to 15 pay the attorneys' fees and costs that are involved. 16 Which relates to a third question. She 17 asked, would I be losing more of my recovery money? And 18 the answer is if you're paid by the trust for the fire 19 claim, then later sue this new PG&E Corporation only to 20 have that suit dismissed with an order that you pay PG&E 21 back for their attorneys' fees and expenses, then, yes, 22 your decision to file a separate suit against PG&E could 23 cause you to lose a portion of the recovery money that 24 was awarded to you by the trust. 25 So the all inclusive answer is that our</p>	<p style="text-align: right;">Page 60</p> <p>1 the TCC is through with their negotiation? Why are you 2 undermining their attempt to improve the settlement for 3 all of us? 4 So the answer is, look, I say you should 5 vote when you're ready to vote. I can tell you the TCC 6 have not been negotiating with anyone. All the lawyers 7 are working to improve this deal. And, frankly, we 8 have -- we have a willing counterparty. There is -- in 9 any negotiation there is things that are forgotten about 10 or things that, hey, what if we did this? So we're 11 working to improve the deal. 12 I speak with members of the equity on a 13 daily basis. I speak to folks at PG&E frequently, 14 trying to improve this deal. So this suggestion that 15 I'm undermining the attempt to improve the settlement is 16 simply a statement spoken out of ignorance of the facts. 17 Let me give you ten examples off the top 18 of my head about how my work with others have improved 19 this deal since the TCC initially struck the deal with 20 bondholders last fall. I participated in the 21 negotiations that resulted in, No. 1, before I agreed to 22 support the equity, I insisted that they obtain 23 \$12 billion in financial backstops from 70 of the 24 largest financial institutions in America. And in order 25 to get you an insurance policy ensuring that all the</p>

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<p style="text-align: right;">Page 61</p> <p>1 payments that were due to you, due to the fire survivors 2 was something that was going to happen or something to 3 happen to PG&E financially. 4 I've participated secondly in the 5 negotiations that led to the subordination of 6 3.9-billion-dollar FEMA claim. I was in the room 7 negotiating that on your behalf with my friend Frank 8 Petri. 9 No. 3, I was in the room negotiating the 10 elimination of \$2.4 billion in the Cal Office of 11 Emergency Services claim. So right there is about 12 \$6.3 billion to the good because of work that we did. 13 No. 4, I helped negotiate \$400 million in 14 other federal agency claims that got settled for the sum 15 of \$117 million. But, most importantly, that 16 \$117 million does not come out of your 17 13.5-billion-dollar fund, but, instead, it's contingent 18 upon future litigation successes against third parties, 19 like the D&O carriers, the tree trimmers, and the 20 consultants, which, by the way, I'm working with Bob 21 Julian to make sure that those are a success as well in 22 the hope that we can grow the fund on top of the 13.5. 23 No. 5, I worked on the settlement of \$4 24 00 million in other California state agency claims. I 25 think they settled in total for about \$130 million.</p>	<p style="text-align: right;">Page 63</p> <p>1 maximum fine was 3.48 million plus \$500,000. So we took 2 a 200-million-dollar liability, which others placed in 3 the trust, that PG&E didn't match and got it down to 4 \$4 million in fines. But we didn't stop there. I knew 5 that that was not going to work. 6 So we worked hard with the equity, with 7 the subrogation people, said, guys, if you want this 8 deal to go, somebody else has got to take it out. I 9 don't care what the document says. And so they worked 10 and the subrogation carriers, agreed that, one, the fire 11 victims didn't have to have it coming out of their fund, 12 and; No. 2, they did so so that there was no risk of the 13 \$12 billion in financial backstops from avoiding their 14 responsibility because of the COVID-19 crisis. That was 15 important. 16 No. 8, I worked behind the scenes on this 17 shareholder rights agreement, which is presently being 18 finalized. I spoke with the TCC. I recommended that 19 they hire Mark Cohen, the head of U.S. Capital Solutions 20 Group at Royal Bank of Canada to lead their negotiations 21 in this agreement. They interviewed him. They selected 22 him. It wasn't me making it happen, but it was me 23 suggesting and them agreeing. And Cohen is doing untold 24 work on your behalf to make certain that the 25 circumstances surrounding the sale of this stock is</p>
<p style="text-align: right;">Page 62</p> <p>1 But, importantly, that doesn't come out of the 2 13.5-billion-dollar fund, but, instead, only comes from 3 the interest on that 13.5-billion-dollar fund. And I 4 give my friend Frank Petri tons of credit for that 5 negotiation. He was a leader in our efforts to make 6 sure that 13.5 was for the fire victims, not for a bunch 7 of California state agencies. 8 I also worked behind the scenes on No. 6, 9 maintained the right of fire survivors to sue their 10 insurance companies for bad faith settlement practices 11 and keep the insurance companies from seeking a part of 12 the victims' recovery. Now, my good friend Steve Stikos 13 has worked tirelessly on that issue and is still working 14 on it. I talk to him frequently about the subrogation 15 issue so that we make sure that we have the leverage in 16 place to make sure that the insurance companies do the 17 right thing. 18 No. 7, I worked behind the scenes on the 19 settlement of \$200 million in Butte fines. Remember, 20 the Butte D.A. wanted \$200 million in fines from the 21 company in order to indict them for a lesser included 22 offense of, like, starting a fire. I personally talked 23 to the people at the equity taking over PG&E and said, 24 look, that will never sell. And so they pled guilty to 25 involuntary manslaughter for the singular reason of the</p>	<p style="text-align: right;">Page 64</p> <p>1 going to be optimal for the fire victims. 2 No. 9, as I mentioned before, I've asked 3 you to trust me on this CPUC fine issue. I've told you 4 for weeks that we're working on it. And now as of 5 Monday this week you can see that the permanent 6 suspension of this 200-million-dollar CPUC fine looks 7 like it's on its way. Those of you guys that want to 8 wait until it's for sure, May the 7th the CPUC is going 9 to meet, and I anticipate that they're going to affirm 10 this decision by the administrative law judge to take 11 \$200 million in fines and completely suspend them for 12 the simple reason that others put that fine into the 13 fire victims' trust. So we got it out of there. That's 14 good. 15 No. 10, I've listened to people like Lisa 16 predict that PG&E's amended plan of reorganization would 17 never be approved by the CPUC. I've watched my friend 18 Will Abrams try to stop it from ever being approved by 19 the CPUC. I've told you for months that the company was 20 negotiating with Governor Newsom's office and that as 21 long as he signed off on it, the CPUC was likely to. 22 And now you see that as of Monday this week, tentative 23 approval of this plan as being AB-1054 compliant. And 24 I'm predicting for you, it's not my job, but I believe 25 that this plan will be formally approved by the entire</p>

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<p style="text-align: right;">Page 65</p> <p>1 California Public Utilities Commission during its 2 hearing on May the 21st of 2020.</p> <p>3 So in response to the question, why are 4 you undermining attempts to approve the settlement, I 5 think that's a false question. It's not based in 6 reality for ten different reasons, and there is a 7 hundred others I could get into. We've worked around 8 the clock to make this deal as optimal as we can.</p> <p>9 Lisa Williams then posed a question, who 10 is Centerbridge? Of course, I've discussed this three 11 times, but I'm happy to discuss it again. The bottom 12 line is as of December 31st, 2017, Centerbridge owned 13 1.46 percent of the stock of PG&E. That's less than 14 1 and a half percent of the stock. There is 17 other 15 entities owning a more significant stake. That's what I 16 would call an insignificant player.</p> <p>17 Apollo, on the other hand, was the seventh 18 largest bondholder which held over \$506 million in 19 senior notes, \$124 million in debtor to debt firm notes. 20 I refinanced a general credit facility that I had with a 21 bank called Stifel. It's like your home mortgage has 22 the right to sell off portions of its portfolio to 23 others to assignment. Two of those assignees were 24 Centerbridge and Apollo. And in terms of my credit 25 agreement, I didn't even have the right to know of these</p>	<p style="text-align: right;">Page 67</p> <p>1 December in San Francisco. We were either at the 2 offices of Jones Day or at the offices of JAMS, which is 3 Judicial Arbitration and Mediation Services.</p> <p>4 I have since re-signed that document, 5 continued to work diligently, negotiating to improve 6 this deal with frequent discussions with Tom Wagner of 7 Knighthood Capital Management, with whom I speak almost 8 daily, and infrequent discussions with David Abrams at 9 Abrams Capital Management, who is one of the two capital 10 funds putting up the money and organizing the capital to 11 get PG&E out of bankruptcy.</p> <p>12 On the other side, the debt, the 13 bondholders, a gentleman by the name of William Jones 14 introduced me to Chris Lahoud of that firm. But, again, 15 Lahoud simply introduced me to the principals of the 16 debt side, which was Jeff Rosenbaum of Elliott Capital 17 Management Company. All of my negotiations with the 18 debt were with the lawyer Michael Stamer of Akin Gump, 19 with Jeff Rosenbaum of Elliott Management Company, and 20 then two guys with PIMCO, Scott Striegel and Adam 21 Gubner.</p> <p>22 Eventually, myself and 12 other members of 23 the consenting fire claimant professionals, all 11 24 members of the Tort Claims Committee agreed that we 25 should choose the equity, with real money. The bonds</p>
<p style="text-align: right;">Page 66</p> <p>1 assignments.</p> <p>2 But I got introduced on October the 4th to 3 a guy named Gavin Baira at Centerbridge. I was in a 4 hearing involving a pollutant known as PFAS, P-F-A-S. 5 It was science vapor in South Carolina, an unrelated 6 case. Never negotiated. He just introduced himself, 7 and then he introduced me to the principal of the equity 8 side of the fight, Tom Wagner of Knighthood Capital 9 Management. All of my negotiations with the equity have 10 been with Tom Wagner of Knighthood Capital Management; 11 Will Abrams of Abrams Capital Management; John Motulsky 12 and Michael Stern, Stonehill Capital; Edward Mule, 13 Silver Point Capital; and Steve Zelin at PJT Partners. 14 And, frankly, I've also dealt with the lawyers for the 15 equity Bruce Bennett of Jones Day in Los Angeles.</p> <p>16 All of these gentlemen also negotiated not 17 just with Mikal Watts, but all 11 members of the TCC, 18 all 13 of the consenting fire claimant professionals, 19 under the auspices of Judge Randall Newsome, who was 20 appointed by Judge Montali as the mediator in this case.</p> <p>21 It's important that you know that every 22 person that signed the December 6th, 2019 restructuring 23 support agreement with the equities met, negotiated with 24 those same individuals from the equity during 25 court-ordered mediations occurring in November and</p>	<p style="text-align: right;">Page 68</p> <p>1 were not. After that decision, the debt and the equity 2 settled their differences, and since then the debtors 3 have publicly announced that it supports the equity 4 deal. It's filed court papers saying it. It said so in 5 open court.</p> <p>6 And then I get a call on March 25th from 7 Chris Lahoud at Apollo, and he's offering to support the 8 deal. He says, look, we've got this COVID-19 economy. 9 If there is any problem with any of the backstops, this 10 \$12 billion of insurance policies, let us know and we'll 11 participate. I passed his offer made to me on 12 March 25th on to Tom Wagner at the equity, and he 13 assured me, hey, we don't have any problem with the 14 \$12 billion in financial backstops. The deal is a go 15 once the fire survivors complete their vote.</p> <p>16 So in answer to Lisa, I made at least 17 eight disclosures, and this is No. 9. No. 1, on 18 December 12th, 2019, first in Chico at 2:00 p.m., then 19 in Santa Rosa at 6:30, I disclosed all of this. I 20 explained my credit facility, the assignment thereof, 21 the introductions made by those assignees to the 22 principals of both the equity and the debt side of the 23 deal. I then explained in detail of how these 24 negotiations occurred, the dates and locations of 25 negotiations. During mediations, cocktail meetings,</p>

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<p style="text-align: right;">Page 69</p> <p>1 dinner meetings, breakfast meetings, meeting at a 2 football game, e-mail correspondence, and a specific 3 description about why I, together with all 11 members of 4 the TCC and all 12 other consenting fire claimant 5 professionals, concluded that the equity deal was 6 clearly superior.</p> <p>7 No. 2, I reported those December 12th 8 disclosures and sent links of the videos, those meetings 9 to all of my clients.</p> <p>10 No. 3, during our last telephonic town 11 hall on April the 18th I went through all this again in 12 detail.</p> <p>13 No. 4, I recorded the April 11th -- or 18 14 telephonic town hall meeting and sent links to those 15 videos to all my clients.</p> <p>16 No. 5, I've since posted the transcript of 17 that call on our website for everyone to see, regardless 18 if they're my client.</p> <p>19 No. 6, on April the 20th of 2020 at 20 12:10:34 I filed with the Bankruptcy Court Document 6801 21 that, again, set forth all these disclosures and a link 22 to the PowerPoint presentations made on December the 23 12th, the videos, and the written documents evidencing 24 these disclosures.</p> <p>25 No. 7, today on April 25th, 2020, I'm</p>	<p style="text-align: right;">Page 71</p> <p>1 MR. WATTS: Excellent.</p> <p>2 All right. And the only thing I would add 3 to that is I've been on discussions with folks from the 4 TCC, Steve Stikos. I mean, this Mark Cohen just seems 5 like a rock star. Everybody just says he's the smartest 6 guy they ever met on this stuff. So I commend the TCC 7 for hiring Mark Cohen at Royal Bank of Canada. I've 8 heard that he was a good choice. They interviewed him. 9 They made their own choice without pressure from me. 10 And, by all accounts, both Mark Cohen at RBC and the 11 Houlihan Lokey folks that the trust itself hired have 12 done a magnificent job both helping us with respect to 13 the shareholder rights agreement, but also with respect 14 to advising the trustee about when to effectuate the 15 timing of the sale of stock.</p> <p>16 Okay. Roy Miller, I've got a question for 17 you, and here's the question: How will this plan work? 18 In other words, if everybody votes for it, how do we get 19 paid?</p> <p>20 MR. MILLER: Okay. And this is a question 21 that has been coming up from time to time in our client 22 base, again, because this is a very complex process. It 23 doesn't lend itself to a sound bite, and I apologize for 24 that, but it's important as your lawyers that we explain 25 things to you and give you the opportunity to ask</p>
<p style="text-align: right;">Page 70</p> <p>1 making this disclosure again. We're going to record it. 2 We're going to transcribe it. We're going to file it 3 with the Court, if we have to do so. We're going to put 4 it up on www.firesettlementfacts.com.</p> <p>5 So, Lisa, I hope that that answers your 6 question.</p> <p>7 Jim Frantz, Lisa Williams also put the 8 question on Facebook on April 18th with respect to the 9 timing of the sale of stock. Here's her question: She 10 said, if anyone owns stock in PG&E right now, the stock 11 will temporarily increase in value after a settlement is 12 accepted. However, the trust holding my stock cannot 13 profit from a short-term increase. The trust is not 14 allowed to sell our stock until investors have sold it 15 at the highest possible value. Did you agree to these 16 terms?</p> <p>17 What's your answer to that, Jim?</p> <p>18 MR. FRANTZ: Yeah, Mikal, our estimate, 19 from our preliminary discussions with Mark Cohen with 20 RBC and with the folks hired by the trust at Houlihan 21 Lokey, is that the stock should be held for at least 180 22 days, as I said earlier, and then liquidated in early 23 2021, as it is needed to pay claims. We're being told 24 that this is the best way to enjoy the appreciation of 25 that stock.</p>	<p style="text-align: right;">Page 72</p> <p>1 questions. So if the claimants adopted -- this was 2 something that Rebecca Bailey wrote in a question in a 3 question that was published in the Press Democrat about 4 the claims process. The Court has appointed John 5 Trotter and Cathy Yanni, who we went over earlier, to 6 administer this trust. The trustee is finalizing the 7 claims rule process right now and will set a specific 8 period of time for individual claimants to put in their 9 specific claims. Those claims will be put into 10 BrownGreer, which is that third-party administrator we 11 mentioned to you earlier. And for those of you that 12 have a lawyer, that lawyer will almost certainly be 13 doing all of that for you with your input as to the 14 information for your claim.</p> <p>15 When the claims period closes, BrownGreer 16 will then apply the trust rules to the claims that are 17 made in that time period and make a recommendation about 18 a suggested payout on your claim. You can then accept 19 the proposed amount of the claim and receive that very 20 quickly or seek to have the number adjusted, and that 21 adjustment is first done through BrownGreer, if you and 22 your lawyer can show that somehow BrownGreer did not 23 apply the claims rules correctly or did not properly 24 assess the information that you provided to them through 25 your lawyer. Following that request, BrownGreer can</p>

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<p style="text-align: right;">Page 73</p> <p>1 suggest a adjusted claims tab which can then be paid.</p> <p>2 That -- if that is not accepted by you, it</p> <p>3 can be appealed to what is called a neutral third party.</p> <p>4 This is someone that's kind of like an arbitrator. That</p> <p>5 third-party neutral will hear your objection and will</p> <p>6 make a decision on the appropriate number, and if you</p> <p>7 agree, then you get paid. If you don't agree, there is</p> <p>8 a final appeal where the trustee will appoint a panel of</p> <p>9 three other neutrals, who will then hear, make a final</p> <p>10 decision. Their decision is final, and the payment at</p> <p>11 that point will be made.</p> <p>12 This process that I just explained to you</p> <p>13 is the same for everyone who submits claims to</p> <p>14 BrownGreer. There's roughly 70,000 people -- or 70,000</p> <p>15 claimants. And eventually all the money will be</p> <p>16 distributed, and at that point the trust will close.</p> <p>17 Thank you, Mikal.</p> <p>18 MR. WATTS: Thank you.</p> <p>19 Rich, I've got a question about stocks for</p> <p>20 you. This is something that Rebecca Bailey wrote into</p> <p>21 the Santa Rosa Press Democrat on April 22nd, and that is</p> <p>22 what Rebecca wants to know is, hey, stocks will be sold,</p> <p>23 but what will they be worth in the future? Give her</p> <p>24 your best answer to that question, please.</p> <p>25 MR. BRIDGFORD: Good question. The simple</p>	<p style="text-align: right;">Page 75</p> <p>1 availing itself of over \$10 million in matching funds</p> <p>2 under AB-1054.</p> <p>3 Third, the stock in the trust, and this is</p> <p>4 important to note, does not need to be sold immediately.</p> <p>5 Remember, the trust is receiving 6.75 billion in three</p> <p>6 tranches. The first tranche, 5.4 billion is more than</p> <p>7 sufficient to pay the initial claims. So there isn't</p> <p>8 going to be any fire sale or unloading of the stock. As</p> <p>9 the victims are paid, the stock will be sold in the</p> <p>10 market in a rational manner by financial professionals</p> <p>11 to raise funds necessary to pay the victims. Our best</p> <p>12 estimate is that the stock will be held for at least 180</p> <p>13 days and then liquidated thereafter.</p> <p>14 Fourth, the trust, as we mentioned before,</p> <p>15 has hired major investment bankers at Houlihan Lokey to</p> <p>16 ensure that the value of the shares are maximized.</p> <p>17 Likewise, the TCC has hired Mark Cohen of the Royal Bank</p> <p>18 of Canada to similarly ensure that the values of the</p> <p>19 shares are maximized. So, to simplify, the stock will</p> <p>20 be funded based on the effective date which is shortly</p> <p>21 after coming out of bankruptcy, and it's going to go to</p> <p>22 the trustee. It's not going to individuals. It's going</p> <p>23 to the trustee who will appoint these financial</p> <p>24 professionals to manage it and maximize its value for</p> <p>25 the good of the victims. Obviously, if you were to</p>
<p style="text-align: right;">Page 74</p> <p>1 answer is none of us have a crystal ball. None of us</p> <p>2 are certified financial professionals or clairvoyant.</p> <p>3 The stock value will be determined pursuant to the</p> <p>4 disclosure statements, which you've been sent by the</p> <p>5 Court and should read pursuant to a formula. The stock</p> <p>6 can go up and the stock can go down. However, it's</p> <p>7 important to note, your attorneys, all of us have been</p> <p>8 working very diligently to do our best to ensure that a</p> <p>9 substantial margin of safety was built into the</p> <p>10 agreement negotiated with PG&E as to the stock; and let</p> <p>11 me go over some of that.</p> <p>12 First, the amount of the stock being</p> <p>13 placed into the trust is based on that valuation I</p> <p>14 mentioned, and that valuation is meaningfully below the</p> <p>15 fair value of comparable other major utilities which are</p> <p>16 publicly traded.</p> <p>17 Second, since PG&E is an electric utility,</p> <p>18 in fact, a monopoly with predictable earnings, the PG&E</p> <p>19 stock which the trust will receive has a meaningful</p> <p>20 chance of increasing in value as PG&E's earnings grow</p> <p>21 after bankruptcy. And that goes back again to what I</p> <p>22 mentioned before. The new PG&E will not be saddled with</p> <p>23 the claims of the victims, the insurance companies,</p> <p>24 FEMA, California, and all the others that we have worked</p> <p>25 so hard to obtain deals with and, hopefully, will be</p>	<p style="text-align: right;">Page 76</p> <p>1 unload several hundred thousand shares in a day, you</p> <p>2 would send the value of the stock down. The trustee,</p> <p>3 again, does not have to liquidate the stock immediately,</p> <p>4 as we have 5.4 billion in cash on hand. Furthermore,</p> <p>5 there will also be the shareholder rights agreement,</p> <p>6 which is being negotiated now by many of those on this</p> <p>7 call. That is an agreement that we're hopeful will even</p> <p>8 further improve our position.</p> <p>9 The fifth point I want to make is many</p> <p>10 people have asked us, why take stock at all? And this</p> <p>11 is worth reiterating. There is only so much cash</p> <p>12 available in a bankruptcy. We have maximized the amount</p> <p>13 of cash that the victims can receive, and, in addition</p> <p>14 to that cash have obtained the stock. Unlike other</p> <p>15 creditor groups, such as the insurance companies, we</p> <p>16 refused to steeply discount the victims' claims. The</p> <p>17 stock is in addition to.</p> <p>18 Last thing I want to say, again, I need to</p> <p>19 emphasize this, that stock is being traded eventually or</p> <p>20 coming into the trust, rather, pursuant to a formula.</p> <p>21 We're not licensed investment advisers, so we do need to</p> <p>22 give you that disclaimer. The fire victim settlement</p> <p>23 with PG&E has been estimated to be worth 13.5 and it</p> <p>24 could be higher and it could be lower. Half of this</p> <p>25 value is in the PG&E stock based on a formula that will</p>

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<p style="text-align: right;">Page 77</p> <p>1 determine the number of shares. When the trust is 2 funded, the stock may be worth more or less than that 3 6.75, and the trust sells the shares, it will increase 4 or decrease that value.</p> <p>5 There were also claims assigned by PG&E to 6 the trust to pursue the tree trimmers and PG&E's 7 corporate officers. If successful, those claims could 8 add to the value of the trust. So while the settlement 9 is often referred to as 13.5 billion, the actual value 10 will be different. Again, we're not investment 11 advisers, and you can hire a licensed investment adviser 12 for that type of advice. But we do not give our clients 13 advice about the stock market in general or PG&E stock 14 in particular.</p> <p>15 MR. WATTS: Rich, thank you for that very 16 detailed answer. Rebecca asked you in the same Santa 17 Rosa Press Democrat on April 22nd, why not just wait to 18 vote? She said, each of us who has a vote must research 19 carefully to come to your own conclusions, but there is 20 no immediate hurry. The deadline to vote is May 15. 21 Take your time and do your homework.</p> <p>22 My response to Rebecca is we agree. Our 23 job as your lawyers is to diligently and persistently 24 get you the information you need to make a sound 25 decision. In that regard, my firm has done 24 in-person</p>	<p style="text-align: right;">Page 79</p> <p>1 vote to count. We want everybody to have a say. 2 So Robert Bryson, let me ask you, Randy 3 wrote to my law firm on April 22nd, I hope you don't 4 mind answering it for me, are PG&E's payments 5 guaranteed?</p> <p>6 MR. BRYSON: That's a very important 7 question, and you can understand how folks would be 8 concerned about that, because there needs to be 9 guarantees in place to ensure that the moneys are 10 available to pay all of our clients and all the affected 11 fire victims. So all the lawyers on this call and all 12 the lawyers who have tirelessly worked on this case have 13 ensured that PG&E's payments are, in fact, guaranteed. 14 Let me repeat that. PG&E's payments are guaranteed.</p> <p>15 First simple point: If PG&E doesn't pay 16 5.4 billion by August 29th, barring any special 17 circumstances that were mentioned, for example, COVID-19 18 re-flaring up and generally affecting our economy and 19 the stock market, if that doesn't happen and it's 20 business as usual for the United States, California, and 21 everyone else involved in this case, by the 29th we have 22 the freedom to walk away from the deal.</p> <p>23 No. 2, many of the lawyers on this call 24 and others worked tirelessly to put into place a 25 12-billion-dollar backstop commitment letter that we</p>
<p style="text-align: right;">Page 78</p> <p>1 town hall meetings where I stand there and answer 2 questions until everybody runs out of gas. We've been 3 doing quarterly update letters, more recently weekly 4 update e-mails, more recently because of COVID-19 5 telephonic town halls like what we're doing here.</p> <p>6 Again, that information we're trying to 7 provide. We've done -- this is, I think, our sixth 8 telephonic town hall or fifth. March 21, 26, 31, 9 April 4, 11, 18. We're going to do four more. On the 10 25th, here we are. May 2nd, May 9th and May 15th. 11 We've debated with people who are against the plan: 12 Will Abrams, lawyers Bonnie Kane and Fran Scarpulla. 13 You know, in public on Facebook Live, we've put that up 14 on the website.</p> <p>15 I do recommend that you go to 16 www.firesettlementfacts.com where, in effect, pretty 17 much every question I've ever been asked is up there, 18 and I answered it. So we're trying to post a few 19 documents and orders in the case, posting videos of our 20 answers to questions that are submitted to us, posting 21 transcripts of these past meetings.</p> <p>22 We, too, only want people to vote when 23 they feel that they've been informed. That being said, 24 please don't wait until the last day. If you do, you 25 crash the system, your vote could be late. We want your</p>	<p style="text-align: right;">Page 80</p> <p>1 compelled PG&E to do in order to ensure that the 2 6.75 billion in stock was delivered, as promised, by the 3 company. And we want to emphasize that -- and 4 particularly Randy and other folks that have this very 5 important question raised on their mind that we -- we, 6 as your lawyers, we negotiated for these backstops to 7 provide the very guarantee that you're concerned about 8 and was raised in your question.</p> <p>9 And, finally, the bankruptcy deal and PG&E 10 generally, they're going to be -- there is going to be 11 oversight by three different federal judges reviewing 12 everything that PG&E does. And if PG&E fails to abide 13 by these agreements, which we commonly refer to as a 14 breach of an agreement, that's made during these 15 periods, then everyone on this phone call that are your 16 lawyers, everyone that represents you, all the other 17 folks that have their attorney will, as soon as 18 possible, be back in front of these Judges in order to 19 ensure that PG&E is bound and honors its legal 20 commitments that were made in this process and that they 21 are ultimately kept.</p> <p>22 So thank you, again, Mikal, for allowing 23 me to answer that question.</p> <p>24 MR. WATTS: Great, Robert. And I would 25 just say, regardless of what happens with COVID-19, if</p>

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<p style="text-align: right;">Page 81</p> <p>1 the money isn't in the trust account by August 29th, we 2 the fire victims have the right to walk away from the 3 deal, regardless. The point that Robert was trying to 4 make is there may be a circumstance where we want to 5 give them more time, but we don't have to. The money is 6 going to be in the account by August 29th, or we have 7 the absolute right to walk away, which is what we 8 negotiated for.</p> <p>9 Okay. So, Joe Earley, Susan wrote a very 10 interesting e-mail to Erin Brockovich on April 22nd on 11 the subject of homelessness in Chico. Let me just read 12 what she wrote. She said, I live in Chico, California. 13 Our shitty council approved transient camping in our 14 beloved Bidwell Park and along our creeks and waterways. 15 In the two weeks since this has been approved -- and, by 16 the way, they are allowing 50 feet where the state says 17 150 feet to be legal from the water -- the amount of 18 trash, human waste, needle, litter, among other things, 19 is horrific. This will ruin the environment for years 20 to come. Our children are no longer safe to use our 21 creeks. The amount that is flowing downstream is going 22 to destroy habitats for years. Our city leaders have 23 doubled down and are not allowing police to break up any 24 camps, whether toxic or not. Volunteers that have done 25 creek cleanups have now stopped. I cannot tell you how</p>	<p style="text-align: right;">Page 83</p> <p>1 can't afford to -- we can't afford to not move forward 2 and get some recovery for these people. They need it. 3 They need it now. They need it as soon as possible. 4 And by delaying this and moving on to a plan that 5 doesn't even exist, where we'd be starting from scratch, 6 makes no sense whatsoever. There's just no -- there's 7 no more gold at the end of that rainbow. We've got a 8 good deal, and we need to move forward because there's 9 lot of people who are desperate.</p> <p>10 I'm -- I'm really happy for those people 11 who claim to not have any -- any sense of urgency about 12 their recovery and they think maybe they could get a 13 little bit more or a little bit risky or whatever. 14 That's too risky for my clients. We have to move 15 forward. We have to move forward. It's too -- it's too 16 important. It's too important.</p> <p>17 So please keep that in mind, that if you 18 can afford to be patient, not everyone can. And I'm the 19 one, and I'm sure the other attorneys on here are the 20 ones who are listening to people crying, crying about 21 their living situation and the way it's been for a year 22 and a half now. All right. And I want to thank you for 23 the opportunity to discuss that.</p> <p>24 MR. WATTS: Yeah, no, thank you, Joe. And 25 I really wanted you to answer that because, you know,</p>
<p style="text-align: right;">Page 82</p> <p>1 heartbreaking it is to watch the degradation of our 2 ecosystem.</p> <p>3 Could you address that for us, Joe? You 4 live in Chico right now.</p> <p>5 MR. EARLEY: I do. And I live near 6 Downtown, and I -- I know how -- I know how it's 7 getting. I know that there is a lot more people who are 8 homeless than were there before. This -- I can't speak 9 about the ecosystem. That's a very important issue, and 10 I certainly support a good, healthy ecosystem and lack 11 of -- of, you know, opioid needles laying around on the 12 ground where little kids can step on them.</p> <p>13 But I got to focus on what -- what we can 14 do, and that -- this call or this message that was sent 15 to Erin by Susan really exemplified exactly what I'm 16 talking about when -- when I say we are inundated 17 with -- with information from our clients. I'm sure the 18 other lawyers who represent fire victims are getting 19 this, too. But these people are desperate. These 20 people are still living in trailers. They're still 21 living in absolutely awful, awful living situations, all 22 right. These people had a stable place to live and they 23 don't and they haven't.</p> <p>24 And do the math for the Camp people. It's 25 a long time. And this is breaking my heart. And we</p>	<p style="text-align: right;">Page 84</p> <p>1 seems to me the short version of what Joe just said is 2 the fastest way to get rid of homelessness is to build 3 homes. PG&E is offering the money it takes to rebuild 4 your homes now, and that's why I thought that was an 5 important question.</p> <p>6 Jerry, next question. Deborah wrote to 7 Joe Earley on April 24th, she says, I would not sign a 8 contract to buy a car prior to knowing the terms of the 9 deal, and I will not accept this deal while the 10 negotiations are still taking place. It just does not 11 make any sense to me. Asking me to accept this deal 12 while negotiations are still happening is irresponsible 13 of you, based on the concept of accept it then find out 14 the terms and conditions. I will not blindly agree to 15 anything. What's your reaction to what Deborah's 16 concerns are?</p> <p>17 MR. SINGLETON: Well, I think that's, you 18 know, very reasonable. I wouldn't recommend that anyone 19 accept it and then find out what the terms and 20 conditions are. But that's not what's happening here. 21 One thing that has been said many times that just simply 22 is not correct is this idea that the deal is still being 23 negotiated. That's not right. The deal is negotiated. 24 I completely respect anyone who says I don't agree with 25 the deal, but to say that the deal and the negotiations</p>

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<p style="text-align: right;">Page 85</p> <p>1 are ongoing just isn't correct.</p> <p>2 The terms and the conditions that we know</p> <p>3 of the deal are that there is going to be 5.4 billion</p> <p>4 paid on the effective date, 650 million paid on</p> <p>5 January 15, 2021, and 700 million paid on January 15,</p> <p>6 2022, for a total of 6.75 billion in cash.</p> <p>7 Then we have the stock. And, as we've</p> <p>8 discussed, I completely understand people saying I'm</p> <p>9 worried about the fact that the stock has some risk.</p> <p>10 That's a legitimate concern. But to say that we're</p> <p>11 going to be able to somehow change the terms of the deal</p> <p>12 so that the stock is guaranteed is simply not accurate.</p> <p>13 The deal has been made, and PG&E is not going to</p> <p>14 renegotiate it.</p> <p>15 So, again, going over the terms of the</p> <p>16 stock. We believe it was very favorable. Rich went</p> <p>17 into this in detail. But most utility companies trade</p> <p>18 at roughly 17.33 times the earnings. Here we are</p> <p>19 getting 14.9 times the earnings, which is roughly a</p> <p>20 20 percent discount. We also have anti-dilution</p> <p>21 provisions that are built into the deal, so that while</p> <p>22 the initial deal called for the trust to own</p> <p>23 20.9 percent of the total amount of the company, now</p> <p>24 it's going to be at least 22.4 percent. So, again,</p> <p>25 while we cannot guarantee what is going to happen to the</p>	<p style="text-align: right;">Page 87</p> <p>1 computer. So one of the things that we've done, and</p> <p>2 this is something that all of the groups are doing, is</p> <p>3 we've come up with a work-around where we can send texts</p> <p>4 to our clients, and we can have them instruct us on how</p> <p>5 to vote. The text gives them and us a record of how</p> <p>6 they want to vote. Then we can log on to Prime Clerk</p> <p>7 and vote for them.</p> <p>8 What we want to do, and the reason that</p> <p>9 we're doing that is, again, we want to make sure that</p> <p>10 everyone's vote is counted. This is a critical</p> <p>11 decision, and we want to make sure your vote is counted.</p> <p>12 So once you're ready, then I think it's important to do</p> <p>13 it.</p> <p>14 The only issue that is -- is still</p> <p>15 outstanding is this registration of rights agreement and</p> <p>16 this was something that both Mikal and Rich alluded to</p> <p>17 earlier, but this is something that we knew was going to</p> <p>18 take quite some time and it was likely -- and this is</p> <p>19 why there is no deadline on when it has to be done. We</p> <p>20 knew it was likely it would take until after the voting,</p> <p>21 for the simple reason that the registration rights</p> <p>22 agreement is something that has to be worked out by the</p> <p>23 investment bankers who are doing the underwriting.</p> <p>24 And so right now there are a team of</p> <p>25 three -- and, again, Mikal and Rich discussed this. But</p>
<p style="text-align: right;">Page 86</p> <p>1 stock and we can't guarantee that that stock is going to</p> <p>2 be worth 6.75 billion, we certainly believe it will, and</p> <p>3 that's why we entered into this deal.</p> <p>4 But that being said, I think it's very</p> <p>5 important, and this is something that has been said</p> <p>6 several times on this call and it's something that I</p> <p>7 tell all my clients, please do not vote until you have</p> <p>8 all the information you need and you're ready. Now,</p> <p>9 people say, well, if that's the case, why are you</p> <p>10 suggesting that we vote now? And I think it's important</p> <p>11 to understand there is two different things going on.</p> <p>12 No. 1, we're saying please wait; if you have questions,</p> <p>13 ask us; ask to see the documents; review the documents;</p> <p>14 if you like, we'll send them to you; get as much</p> <p>15 information as you need. That's No. 1. But, No. 2, and</p> <p>16 this is why we are encouraging people to vote, once you</p> <p>17 make up your mind, whether it's yes or no, we do then</p> <p>18 encourage you to vote for the simple reason that you</p> <p>19 want to make sure your vote is counted.</p> <p>20 We've talked a little bit in the past</p> <p>21 about some issues with Prime Clerk and how a lot of</p> <p>22 people have had difficulty using smart phones to vote.</p> <p>23 That's a problem because a lot of us are accustomed to</p> <p>24 using smart phones and when we're having this shelter in</p> <p>25 place, a lot of people aren't able to get access to a</p>	<p style="text-align: right;">Page 88</p> <p>1 we have the Royal Bank of Canada who is doing it on</p> <p>2 behalf of the plaintiffs, we have a separate firm that</p> <p>3 was hired by the trust who is monitoring it, and then</p> <p>4 you have JPMorgan and I believe Goldman Sachs doing it</p> <p>5 on behalf of PG&E. What they're doing is coming up with</p> <p>6 a standard issuance, and they're going to put into place</p> <p>7 these standard restrictions that are going to apply to</p> <p>8 everybody. It's not going to be like there is one</p> <p>9 extremely limited set of rights that applies to the</p> <p>10 stock and then it's, you know, ^ sp Katy bar the door</p> <p>11 for everyone else. The same restrictions are going to</p> <p>12 apply to everyone, and it's the job of these investment</p> <p>13 bankers to come up with how that's going to work. But</p> <p>14 that's not something that we can ensure is going to be</p> <p>15 done by a specific date. It may take some time.</p> <p>16 So, again, other than that one very</p> <p>17 limited issue, everything else has been agreed on. And</p> <p>18 it's important to remember, PG&E is not renegotiating</p> <p>19 this deal. So if you don't support the deal, by all</p> <p>20 means, vote against it; but I don't think it is</p> <p>21 accurate, and, frankly, I don't think it's responsible</p> <p>22 to say if we wait, somehow we'll be able to get a</p> <p>23 different deal. Like it or not, this is the deal. So</p> <p>24 if you support it, vote for it. If you don't, vote</p> <p>25 against it. But whatever you do, we really encourage</p>

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<p style="text-align: right;">Page 89</p> <p>1 everyone to vote because this is an important issue and</p> <p>2 we want your vote to count.</p> <p>3 Thank you, Mikal.</p> <p>4 MR. WATTS: Thank you, Jerry. You know, I</p> <p>5 think Jerry's comments are good.</p> <p>6 By the way, we're two hours in. We're not</p> <p>7 going to cut you off. We just bought another 30 minutes</p> <p>8 so we could continue to work and get your questions.</p> <p>9 But -- but let me just try and distinguish</p> <p>10 between a deal that has already been cut that has the</p> <p>11 deal points and what we call execution documents that</p> <p>12 are finalizing those deal points. So we know what the</p> <p>13 deal is and there is not going to be a renegotiation,</p> <p>14 but we're working on documents like registration rights,</p> <p>15 tax benefit payments, book status updates, exit</p> <p>16 financing documents, assignment of contractor claims,</p> <p>17 wildfire fund participation funding. All of those</p> <p>18 execution documents are being worked on on a daily</p> <p>19 basis. But the terms of the deal, as the Court</p> <p>20 approved, could go into the disclosure statement as the</p> <p>21 neutral description of what the deal is. That's already</p> <p>22 been hashed out, litigated, approved by the Court.</p> <p>23 So, Roy, here is an interesting question</p> <p>24 from Lisa Williams on Facebook. Not really a question,</p> <p>25 but she says, Mikal Watts has been saying they've</p>	<p style="text-align: right;">Page 91</p> <p>1 Lisa's agenda is. But what she said -- when she said on</p> <p>2 Facebook that we've secured two-thirds of the votes</p> <p>3 needed to approve the settlement, that's wrong. It's</p> <p>4 not true. It's never been true, and I think Lisa knows</p> <p>5 that it's true.</p> <p>6 I can tell you and I just kind of came</p> <p>7 from the conference call, the Stikos conference call</p> <p>8 from yesterday. I know because Mikal and I and the</p> <p>9 others in our group have been in very close contact</p> <p>10 about all the negotiations. Steve Stikos is one of the</p> <p>11 lawyers, was one of the people who helped negotiate this</p> <p>12 deal. And he was there with Mikal. He helped work on</p> <p>13 all the hedge fund issues with Mikal. And they talk all</p> <p>14 the time about this case. Both Mr. Stikos and Mikal are</p> <p>15 conducting and have conducted this whole thing</p> <p>16 aboveboard, and it's with the mind to make sure that all</p> <p>17 of us are compensated as much as possible for what we</p> <p>18 went through. It's not in anyone's interest to</p> <p>19 shortchange anybody.</p> <p>20 So, no, we have never said that we have</p> <p>21 two-thirds lined up. That's ridiculous. The vote</p> <p>22 continues through May 15th, and I hope everybody has the</p> <p>23 chance to exercise their right to vote.</p> <p>24 Thank you, Mikal.</p> <p>25 MR. WATTS: Thank you, Roy.</p>
<p style="text-align: right;">Page 90</p> <p>1 already secured the two-thirds vote needed to approve</p> <p>2 the settlement. I hope this is another falsehood, is</p> <p>3 what Lisa said. Can you react to this canard that's put</p> <p>4 up on Facebook that I'm running around saying we've</p> <p>5 already secured the two-thirds vote?</p> <p>6 MR. MILLER: Yeah, no problem, Mikal.</p> <p>7 I think we've spent, I've spent, I'm</p> <p>8 continuing to spend quite a bit of time addressing</p> <p>9 misconceptions on places like Facebook. I have been on</p> <p>10 every single telephone town hall that Mikal has had. I</p> <p>11 have attended all but one of our public town halls</p> <p>12 before COVID shut down, and I saw a transcript of that</p> <p>13 one that I missed. Neither he, nor any of us in the</p> <p>14 Watts Guerra group have ever said anything that we have</p> <p>15 obtained two-thirds of the votes. Because, keep in</p> <p>16 mind, there are -- say, there are 77,000 unique</p> <p>17 claimants, and I think that's what the number is,</p> <p>18 two-thirds of that number would be 51,333. Now, our</p> <p>19 group is the largest one, but even our group is only at</p> <p>20 18,000. If you look at the other lawyers that are on</p> <p>21 this call, we're still well short of what would be</p> <p>22 two-thirds of the vote, even if every one of our clients</p> <p>23 voted in favor.</p> <p>24 So we have all the transcripts. It's</p> <p>25 clear that we never said that. I'm not really sure what</p>	<p style="text-align: right;">Page 92</p> <p>1 You know, I just comment, you know, you</p> <p>2 said what Lisa said is not true and Lisa knows it's not</p> <p>3 true. There's kind of a joke about the internet. You</p> <p>4 know, if it's on the internet, it's got to be true.</p> <p>5 That's nonsense. Anybody can put up a falsehood,</p> <p>6 knowing it's false, and try to persuade others. But</p> <p>7 what we've decided to do, in a respectful way, is when</p> <p>8 Lisa Williams put something up on Facebook that's not</p> <p>9 true, we're not going to leave it alone. We're going to</p> <p>10 respond to it. We're not going to yell at her, scream</p> <p>11 at her. That's okay. But we're going to put the facts</p> <p>12 out. And that's why we're doing these meetings. That's</p> <p>13 why we're transcribing them. That's why we're putting</p> <p>14 the transcripts up on the internet for everybody to see.</p> <p>15 So that when somebody says Mikal Watts is saying X and,</p> <p>16 in fact, Mikal Watts has said Y, the people that choose</p> <p>17 to look at it can see that somebody that said that is</p> <p>18 just flat-out lying.</p> <p>19 Okay. Jim Frantz, one of your clients --</p> <p>20 and I went on Prime Clerk to see -- a woman by the name</p> <p>21 of Judy, I won't use her last name, said on Facebook on</p> <p>22 April 24th that she hasn't received her ballot. What's</p> <p>23 your advice for your client, Judy, who says she hasn't</p> <p>24 received a ballot?</p> <p>25 MR. FRANTZ: Thank you, Mikal.</p>

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<p style="text-align: right;">Page 93</p> <p>1 And this will be my advice to all of our 2 clients or any client that has not received the ballot. 3 Call my office at 855-735-5945 or e-mail at 4 wildfires@frantzlawgroup.com, F-r-a-n-t-z. And then you 5 can also contact Prime Clerk directly at 844-339-4217. 6 Or you may e-mail them at pgeballots@primeclerk.com for 7 a new e-ballot ID number. 8 And, as was pointed out by Jerry and 9 others, your vote counts. It's very important that you 10 vote. Whether you vote yes or no, it's very important 11 that you vote, and there is a deadline to do that. And 12 you don't want to wait until the last minute to vote, 13 because they have to be tabulated. So I would urge you 14 to vote as soon as possible, as soon as you believe you 15 have enough information to make a decision one way or 16 the other. And you already know our recommendation, 17 based upon all the facts, that you vote yes on this, 18 because there is no other alternative plan that can help 19 out the wildfire victims. 20 Thank you. 21 MR. WATTS: Great. Thank you. 22 Roy, let me ask you another question that 23 came up from Greg Stikos' town hall. And I do want to 24 reiterate what you said. Steve and Greg are good 25 lawyers. They're my friends. I talk to Steve several</p>	<p style="text-align: right;">Page 95</p> <p>1 because of the timing of the settlement and because the 2 fact we weren't taking zero dollars for Tubbs. So 3 that's why timing -- the timing of the December 4 settlement was the way it was. But they want this case 5 to be finished. We want this case to be finished. I 6 expect that this is going to be wrapped up before 7 August; but if it's not, we have the option to get out, 8 if we want. 9 Thank you, Mikal. 10 MR. WATTS: Thank you. Second-to-last 11 question and then we'll go to live questions. Again, if 12 you have got a live question, push star 3 and we'll 13 start answering in about three minutes. 14 Robert Bryson, Kirk put something up on 15 Facebook and he said, look, even if the plan is rejected 16 by the fire victim vote by the voting deadline of 17 May 15, PG&E can still improve the deal and try to win 18 fire victim approval prior to the court confirmation 19 hearing currently set for May 27th. What is your 20 thought about what Kirk suggests? Is that even 21 feasible? 22 MR. BRYSON: Thank you for that question, 23 Mikal, and thank you for the opportunity to answer it. 24 The short answer is no. There simply is 25 not enough time, given the deadlines that are in place,</p>
<p style="text-align: right;">Page 94</p> <p>1 times a week, trying to optimize this deal. But they 2 did a town hall, and that led to some social media 3 questions. One question, Stikos says that PG&E doesn't 4 have to fund until December, which conflicted with what 5 Mikal previously said. 6 What's your answer to that? 7 MR. MILLER: Sure. If they do not fund 8 the trust by the end of August, we have written into the 9 settlement agreement a termination option. We can opt 10 out of the deal. If we opt out of the deal, all the 11 other deals that are associated with the settlement of 12 the PG&E case can fall by the wayside as well. Could 13 they, would they fund sooner than December? I think 14 they likely will. They're working on trying to get this 15 done by June. They, meaning PG&E, wants this case to be 16 finished almost as much as we do. The new equity 17 owners, which are these hedge funds that have been 18 talked about a lot, obviously want it to be done as 19 well. They have an interest in having this case -- us 20 settle and settle on the basis of what we agreed to last 21 December. Of course they're going to make money out of 22 it. Hedge funds don't do anything without wanting to 23 make money. And we are not -- we're not going to settle 24 without having the right amount of money in the 25 settlement trust. The stock had to be part of it</p>	<p style="text-align: right;">Page 96</p> <p>1 for anyone at this point to be able to change the terms 2 of the deal and effectively allow or enable the fire 3 victims to improve their position. So let me -- just 4 bear with me a little bit of detail here. 5 So it's important to understand that it 6 took 15 days alone for Judge Montali, the bankruptcy 7 Judge, to approve the disclosure statements in mid 8 March, which has -- hopefully, most everyone has 9 received by now or, if not, as Mr. Frantz indicated, you 10 can contact our respective law firms or Prime Clerk in 11 order to obtain those disclosures. So that's 15 days. 12 And then there was this push, the 13 suggestion, that everyone should wait, don't vote for 30 14 days during the month of April and wait until May 1. 15 Well, assuming that were to occur, the votes are due on 16 May 15th. And it takes three to five days, so let's 17 assume five days to give a more reasonable period of 18 time for the votes to be counted. Now, we're at 19 May 20th. So the plan confirmation hearing is for 20 May 27th. If the votes aren't counted until May 20th, 21 that leaves -- and let's say it's a down vote, a no 22 vote, that leaves seven days, a total of seven days to 23 somehow develop some new deal and new plan, which is -- 24 would require an intervention by an act of God for that 25 to ever happen, because there is too many moving parts.</p>

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<p style="text-align: right;">Page 97</p> <p>1 So what is the more likely result if the</p> <p>2 plan is voted down? First is the equity, the folks, the</p> <p>3 stockholders, they'll start dumping their stock and</p> <p>4 they're going to want to cut their losses. They're</p> <p>5 going to see that this deal is blown up and that there</p> <p>6 is no solution on the horizon and so they're going to,</p> <p>7 being a conscientious investor and looking to save their</p> <p>8 own assets, they're going to dump their stock, which is</p> <p>9 going to have an adverse effect -- I -- I mean, again,</p> <p>10 we're not predictors of the future. We're not stock</p> <p>11 advisers. But it's a reasonable conclusion that</p> <p>12 stockholders will start dumping their stock.</p> <p>13 Next, the backstop folks, the people that</p> <p>14 I discussed earlier that are providing the commitment</p> <p>15 that provide the guarantee for the plan and the money</p> <p>16 that PG&E is supposed to pay, they're going to run for</p> <p>17 cover. The funding that the backstop is going to</p> <p>18 disappear.</p> <p>19 Next, as I mentioned before, it's just</p> <p>20 simply impossible to think that a new plan could be put</p> <p>21 together in seven days, and then from a realistic</p> <p>22 perspective that your lawyers would be confronted with</p> <p>23 trying to deal with, which would be to brief these</p> <p>24 issues; in other words, get it in front of Montali in</p> <p>25 time for him to make a decision on May 27th, 2020, which</p>	<p style="text-align: right;">Page 99</p> <p>1 deal, it took from January to May of 2020 to get a vote</p> <p>2 on the plan. So it's taken us an entire year to get to</p> <p>3 the end of the line on this deal. And the idea from</p> <p>4 Kirk that you're going to be able to, you know, wave a</p> <p>5 magic wand and come up with a new deal in seven days,</p> <p>6 and get it briefed, ruled upon, it's just not realistic.</p> <p>7 So that's all the preprinted questions we</p> <p>8 got. It's 2:15. Let's take about 15 minutes of live</p> <p>9 questions. Again, go to star 3.</p> <p>10 Sam, if you would tell us what the</p> <p>11 questions are, and we'll go for it.</p> <p>12 MR. ROECKER: Yeah, our first question is</p> <p>13 from Gaylin. He wants to know how emotional damages are</p> <p>14 calculated in the settlement.</p> <p>15 MR. WATTS: Sure.</p> <p>16 Jerry, you want to take that?</p> <p>17 MR. SINGLETON: Sure, I'd be happy to.</p> <p>18 That's a good question. Now, remember,</p> <p>19 the emotional component is the hardest thing to</p> <p>20 calculate. Obviously, when we have something like a</p> <p>21 structure loss or a tree loss, you can have experts</p> <p>22 weigh in on that and come up with a report, give you an</p> <p>23 approximate amount. Here, you can't do that. So,</p> <p>24 typically, what we do is we look at two different</p> <p>25 factors.</p>
<p style="text-align: right;">Page 98</p> <p>1 is -- it's not possible.</p> <p>2 So the short answer, Mikal -- and I'm glad</p> <p>3 this was asked so that this can address a very critical</p> <p>4 issue --is there is not enough time to put into place an</p> <p>5 alternative, viable plan that may or may not improve the</p> <p>6 fire victims' settlement agreement. The plan that we</p> <p>7 have is the plan. And everyone should carefully</p> <p>8 consider their vote. But if everyone on this phone, all</p> <p>9 the lawyers who are recommending you vote in favor --</p> <p>10 but, of course, just as -- just like when we vote for</p> <p>11 the President of the United States, it's each and</p> <p>12 everyone's individual decision, based upon the</p> <p>13 information they had available to them and ultimately</p> <p>14 what they think is best for their family.</p> <p>15 So thank you for that opportunity, Mikal,</p> <p>16 and I hope everyone clearly heard me on this very</p> <p>17 important point.</p> <p>18 MR. WATTS: Robert, thank you. That's an</p> <p>19 excellent answer.</p> <p>20 My friend John Gibbons, who has worked on</p> <p>21 this, together with Roy Miller, sent me a text in the</p> <p>22 middle of your answer. He said, remember, summer 2019</p> <p>23 is when we got AB-1054. That was the rocket fuel to get</p> <p>24 this working, and it took us from August until December</p> <p>25 just to negotiate the deal. And then once we had a</p>	<p style="text-align: right;">Page 100</p> <p>1 The first is proximity to the fire; that</p> <p>2 is, where was the person, where was the plaintiff when</p> <p>3 the fire was happening? For example, we have some</p> <p>4 people who were on vacation and learned that their home</p> <p>5 was destroyed. That's obviously very different from</p> <p>6 someone who was there and, you know, received a frantic</p> <p>7 phone call that they had to evacuate or, in the case of</p> <p>8 some people, didn't even find out. They just -- you</p> <p>9 know, we had clients who woke up with literally their</p> <p>10 house on fire. So that's the first question. How close</p> <p>11 were you and your loved ones to the fire?</p> <p>12 Obviously, if you're someone who had to</p> <p>13 evacuate on your own, while that's certainly terrifying,</p> <p>14 it's very different than if you had to evacuate with a</p> <p>15 young child, with an elderly parent, something like</p> <p>16 that. So what we do is we look at all the different</p> <p>17 factors, and that's Category 1. That's considered</p> <p>18 emotional distress.</p> <p>19 Then the second category is what happens</p> <p>20 after the fire? What did you lose in the fire, and how</p> <p>21 was your life changed as a result of the fire? And here</p> <p>22 we're looking at, you know, for example, obviously,</p> <p>23 everyone who lost a home and lost all their possessions</p> <p>24 has a baseline loss. It's incredibly difficult to have</p> <p>25 to rebuild your life and it's something that can take</p>

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<p style="text-align: right;">Page 101</p> <p>1 years and, really, in the case of cherished possessions, 2 which is another component, you never are able to 3 replace them. So, you know, the photographs of deceased 4 relatives, the card that your child made you in 5 kindergarten, you know, love letters, those kinds of 6 things, they can never be replaced. So that's -- that's 7 a category. But, also, what was your life like after 8 the fire.</p> <p>9 If you were somebody with excellent 10 insurance and you were able to find another place and 11 you didn't experience any kind of housing insecurity, 12 then, you know, you're in one category. If you were one 13 of the less fortunate people and you were, if not 14 homeless, but, you know, you had home -- you had 15 insecurity, you had to stay with other people, you know, 16 you went from living in a comfortable three- or 17 four-bedroom home to having to share a one- or 18 two-bedroom apartment with several family members, that 19 kind of thing.</p> <p>20 So what we do is we'll look at those two 21 categories. We create a narrative to explain how your 22 experience was in each of those. And then we compare 23 that to prior verdicts, arbitration awards, and 24 settlements, and that's how we come up with demand 25 numbers. Again, it's very imprecise. It's a lot more</p>	<p style="text-align: right;">Page 103</p> <p>1 The -- it's based on the votes that are 2 cast. So if people decide not to participate, their 3 voice won't be heard. It's just like any other 4 political election. They have to -- you have to vote in 5 order for your vote to count.</p> <p>6 MR. WATTS: And what's next, Sam? 7 MR. ROECKER: John wants to know if the 8 retirement of PG&E's CEO has any impact on the 9 settlement.</p> <p>10 MR. WATTS: Yeah, so let me answer that 11 one. The answer is no. It's pretty obvious that Bill 12 Johnson -- I think that's true. And that is this is a 13 guy who ran the largest utility in the United States, 14 the Tennessee Valley Authority. He was brought in as 15 kind of a stabilizing figure. It was designed to put 16 the company through bankruptcy. I'm not picking on 17 Mr. Johnson because I'm getting old, myself. But he's 18 at the end of his career chronologically. I think he 19 agreed to be a transition figure. And, from what I've 20 been told, this is very typical when you've got a bad 21 management team that causes a problem that puts a 22 company into bankruptcy. You bring in transition 23 figures, and Bill Johnson agreed to be that figure here 24 to guide the company through bankruptcy. 25 But what the company really needs is a --</p>
<p style="text-align: right;">Page 102</p> <p>1 art than science. But those are the factors that go 2 into it.</p> <p>3 MR. WATTS: Great. Thank you, Jerry. 4 Sam, what's the next question?</p> <p>5 MR. ROECKER: Yeah, next we have Parrish 6 who wants to know if payments are made in order of the 7 fires or not.</p> <p>8 MR. WATTS: Yeah, let me answer that. I 9 don't think that that's going to be the way it's done. 10 I think that all the fire victims, whether it's from 11 Butte in 2015, North Bay in 2017, or Camp in 2018, will 12 be in the same group and they'll be processed by -- as 13 we said, BrownGreer is the third-party administrator. 14 They're going to hire 200 people. They're going to get 15 through them as fast as they can. So, really, I think 16 the order will be the order in which the claims are 17 submitted after the claims period opens.</p> <p>18 Sam, what's next?</p> <p>19 MR. ROECKER: Next we've got a question 20 from Jake about voting. Jake wants to know if it is 21 two-thirds of the votes that are cast or if it's 22 two-thirds of the total claimants needed.</p> <p>23 MR. WATTS: Sure. 24 Roy, you want to answer that one? 25 MR. MILLER: Sure.</p>	<p style="text-align: right;">Page 104</p> <p>1 is a -- you know, a CEO, a leader who can transform it 2 into a good company from its history of being a bad 3 company. That's why I was especially pleased that they 4 reached outside of PG&E, and they went and found 5 somebody who's highly data driven, highly technically 6 sound. And this fellow from AT&T, it sure smells like 7 he's the right choice. I think he'll put in a new 8 leadership team.</p> <p>9 I commend the Governor for requiring a 10 complete overhaul of the board of directors. You got to 11 get new blood in there, somebody that puts people above 12 profits, safety above income. And I think that we're 13 well on our way to achieving that, because nobody wants 14 to be back here again. I mean, this is just a 15 repetitive criminal company that needed to be wiped out 16 and transformed, but, at the same time, we got to keep 17 the lights on and keep the electricity going. So I 18 think it's a new day at PG&E. I hope so. I think 19 they've got new people from outside of PG&E who will 20 lead it. I think you got a new attitude that's being 21 insisted upon by the Governor.</p> <p>22 And I don't think that -- to directly 23 answer your question, I don't think that Bill Johnson's 24 retirement is going to affect the stock one bit because 25 of the excellence of the gentleman they hired to replace</p>

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<p style="text-align: right;">Page 105</p> <p>1 him.</p> <p>2 Go ahead, Sam.</p> <p>3 MR. ROECKER: Great. Karen wants to know</p> <p>4 more about how this affects uninsured renters overall.</p> <p>5 In particular, she also asks if COVID-19 affects the</p> <p>6 retail market and the cost of replacement values for</p> <p>7 contents. Is that factored into the settlement?</p> <p>8 MR. WATTS: Jerry, why don't you go ahead</p> <p>9 and hit on that one.</p> <p>10 MR. SINGLETON: Sure. Just to clarify, I</p> <p>11 want to make sure that I understood the question. So</p> <p>12 the question is how are renters treated? Is that right?</p> <p>13 MR. WATTS: Start with that one.</p> <p>14 MR. ROECKER: No. 1, on renters overall</p> <p>15 and then, No. 2, on replacement value with the new</p> <p>16 markets.</p> <p>17 MR. SINGLETON: Okay, sure. So renters</p> <p>18 are treated the exact same way as everybody else. The</p> <p>19 main difference between a renter and a homeowner is that</p> <p>20 a renter is not going to be able to recover for the</p> <p>21 damage to the real property because they didn't own</p> <p>22 that. However, in every other respect, whether it's</p> <p>23 emotional distress or loss of personal property, it's</p> <p>24 going to be exactly the same.</p> <p>25 To answer the second question, which --</p>	<p style="text-align: right;">Page 107</p> <p>1 the measure is what the fair market value was at the</p> <p>2 time of the fire. So when you're talking, again, about</p> <p>3 personal property, it is going to be a little bit less</p> <p>4 and it's not going to be affected by current market</p> <p>5 prices.</p> <p>6 MR. WATTS: Yeah, in other words -- I</p> <p>7 mean, I think that was a great answer, Jerry, but -- but</p> <p>8 I think the gravidum of the question was, hey, if the</p> <p>9 value of a bunch of houses has gone down because</p> <p>10 everybody is broke because of COVID-19, does my recovery</p> <p>11 go down? And Jerry very accurately said, you know,</p> <p>12 replacement cost is what it is. If you can replace it</p> <p>13 for less, then, great, we'll rebuild the houses for</p> <p>14 less.</p> <p>15 But as to the fair market value side of</p> <p>16 it, that's fair market value as of the date of the fire.</p> <p>17 So the COVID-19 effect on the economy is not factored</p> <p>18 into the fair market value of the analysis.</p> <p>19 MR. SINGLETON: Right.</p> <p>20 MR. WATTS: Sam, what's next?</p> <p>21 MR. ROECKER: Next is Roseanne. Roseanne</p> <p>22 says she is not represented by any lawyer, but wants to</p> <p>23 have her vote counted. She also doesn't have a</p> <p>24 computer. So how should she go about casting her vote?</p> <p>25 MR. WATTS: So let me answer that one, and</p>
<p style="text-align: right;">Page 106</p> <p>1 again, this is the one I want to make sure I understand.</p> <p>2 So are you asking if the measure of recovery is the</p> <p>3 replacement cost? Is that what the question is?</p> <p>4 MR. ROECKER: I think she's concerned</p> <p>5 about COVID-19 and the market and the cost of</p> <p>6 replacement goods, either it goes up or down based on</p> <p>7 COVID-19 and the market. Is that factored into this at</p> <p>8 all?</p> <p>9 MR. SINGLETON: Got it, okay.</p> <p>10 Yeah, so the issue there is that it -- it</p> <p>11 affects real property a lot more than it reflects -- or</p> <p>12 affects the personal property. The reason for that is</p> <p>13 that the measure of damages under California law is fair</p> <p>14 market value. It's not cost of replacement. So if you</p> <p>15 had a piece of personal property, for example, a car,</p> <p>16 it's not going to be the cost to replace that car. It's</p> <p>17 going to be the fair market value. That is what a third</p> <p>18 party would pay if the buyer and the seller were not</p> <p>19 under any kind -- under any sense of urgency, if there</p> <p>20 was no reason they had to have that particular thing.</p> <p>21 So what that means is that oftentimes when</p> <p>22 you're talking about personal possessions in the</p> <p>23 household, they're worth a little bit less than the cost</p> <p>24 to replace them, because a used item is typically going</p> <p>25 to be less expensive than a new item to replace it, and</p>	<p style="text-align: right;">Page 108</p> <p>1 I think that Mr. Frantz has already answered it, but let</p> <p>2 me just -- let me tell you what the thought is.</p> <p>3 Roseanne, what you need to do, if you</p> <p>4 don't have a computer, if you have a pen, grab it real</p> <p>5 quick and I'm going to give you a phone number. If you</p> <p>6 do have a computer or a smart phone, you can go on</p> <p>7 pgeballots@primeclerk.com. But if you don't even have</p> <p>8 an iPhone or a smart device or a computer, just use your</p> <p>9 phone. And now that you've got pen in your hand, call</p> <p>10 Prime Clerk on Monday morning: 844-339-4217. And Prime</p> <p>11 Clerk, who is the court-approved tallier of the votes,</p> <p>12 they'll send you a ballot. So, again, if you have a</p> <p>13 computer, go on pgeballots@primeclerk.com. If you</p> <p>14 don't, use your phone, 844-339-4217, and Prime Clerk</p> <p>15 will send you a ballot.</p> <p>16 Go ahead, Sam.</p> <p>17 MR. ROECKER: Patty has a stock question.</p> <p>18 She wants to know if the stock is subject to any new</p> <p>19 fires that happen this year.</p> <p>20 MR. WATTS: Rich, you want to answer that</p> <p>21 one?</p> <p>22 MR. BRIDGFORD: Sure.</p> <p>23 This is -- let me see if I can back into</p> <p>24 this question. Any new fires which occur are what would</p> <p>25 be known in bankruptcy as administrative claims and have</p>

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<p style="text-align: right;">Page 109</p> <p>1 priority (inaudible) paying for the victims' claims. So</p> <p>2 if that is a -- if that is a preface to the question,</p> <p>3 anything that happens to PG&E after the new stock is</p> <p>4 issued could affect the stock price, which is why we</p> <p>5 worked so hard with the legislature and the Governor to</p> <p>6 get AB-1054, whereby they will be made available over, I</p> <p>7 think it's \$20 billion to the State and the utility</p> <p>8 money. The idea behind that is that if there are future</p> <p>9 fires, in addition to treating, you know, the hardening</p> <p>10 of the grid to prevent such fires, that they would be</p> <p>11 more financially viable in order to resolve any claims</p> <p>12 stemming from those fires.</p> <p>13 So simple answer is anything that happens</p> <p>14 to PG&E after they exit bankruptcy could potentially</p> <p>15 affect the price of the new stock. But when they exit</p> <p>16 bankruptcy, they will exit it without being saddled with</p> <p>17 all the claims they have now and they will have access</p> <p>18 to the AB-1054 money to ensure that they remain</p> <p>19 financially viable because Governor Newsom has insisted</p> <p>20 on that.</p> <p>21 MR. WATTS: Okay, great.</p> <p>22 Sam, what's next?</p> <p>23 MR. ROECKER: Yeah, so Bill says that his</p> <p>24 wife had a stroke in April after the fires. Can that be</p> <p>25 part of their claim for damages?</p>	<p style="text-align: right;">Page 111</p> <p>1 that their family member either passed away or was</p> <p>2 harmed, stroke, heart attack, or whatever that you</p> <p>3 believe was caused by the -- by the circumstances of the</p> <p>4 fire, that can be compensable loss and it needs to be</p> <p>5 looked into it, but it takes time. So call your lawyer</p> <p>6 and get on that right away. We're going to have to look</p> <p>7 at medical records. And it's an expensive and a</p> <p>8 time-consuming process that should have been -- should</p> <p>9 have been already done. But don't -- don't hesitate any</p> <p>10 longer, if that's your situation.</p> <p>11 MR. WATTS: All right, thanks, Joe.</p> <p>12 Sam, what else we got?</p> <p>13 MR. ROECKER: Yeah, Mike just wants to</p> <p>14 clarify whether or not this information is for all the</p> <p>15 fires or if it's just specific to the Camp Fire only.</p> <p>16 MR. WATTS: Yeah, let me -- well, I tell</p> <p>17 you what, Robert, you want to handle that?</p> <p>18 MR. BRYSON: Yeah, sure.</p> <p>19 MR. WATTS: I've been representing people</p> <p>20 in the state for more than a decade. This settlement,</p> <p>21 which fire does this apply to?</p> <p>22 MR. BRYSON: Well, it applies to the Camp</p> <p>23 Fire, to the North Bay Fire in 2017, and to some of the</p> <p>24 folks that were harmed from the Butte Fire in 2015. So</p> <p>25 it's not just Camp. It's a whole host of folks that</p>
<p style="text-align: right;">Page 110</p> <p>1 MR. WATTS: Joe, you want to handle that</p> <p>2 one?</p> <p>3 MR. EARLEY: Sure.</p> <p>4 You know, there were a lot of people who</p> <p>5 have been injured and who have died since the fire,</p> <p>6 not -- not as a direct result of the flames, but because</p> <p>7 of the -- their conditions, their premorbid conditions,</p> <p>8 their -- and their -- where they had to go to, you know,</p> <p>9 their medical pre- -- underlying medical conditions has</p> <p>10 made them very vulnerable to further injury or death and</p> <p>11 they -- the circumstances that a lot of us had to endure</p> <p>12 immediately after the fire contributed a whole lot.</p> <p>13 So here are my problems: So what we've</p> <p>14 done is we take -- people will tell us their</p> <p>15 circumstances, and this -- their circumstances need to</p> <p>16 be evaluated by a -- a medical doctor, and they need to</p> <p>17 make a determination of whether there is a legal claim</p> <p>18 for that damage, whether this was a true -- whatever</p> <p>19 the -- whatever the harm was was directly related to the</p> <p>20 fire. That's a medical and legal question that has to</p> <p>21 be evaluated.</p> <p>22 It takes a lot of time to do that. So for</p> <p>23 people that haven't done that, I don't know -- I hope</p> <p>24 there is not that many people who haven't already</p> <p>25 contacted a lawyer about that. But if someone believes</p>	<p style="text-align: right;">Page 112</p> <p>1 have been harmed by PG&E over a considerable period of</p> <p>2 time. I'm going to put my shout-out to those folks that</p> <p>3 from the Butte Fire, because they -- their lawyers</p> <p>4 worked hard and I know Jerry worked on that and some of</p> <p>5 the other folks on this line. And there was a deal in</p> <p>6 place and then PG&E didn't fully fund that deal as to</p> <p>7 some folks. But many folks got paid. So some of those</p> <p>8 folks are in this with us. So it's a large</p> <p>9 conglomeration of people.</p> <p>10 And don't mistake my comment in to</p> <p>11 thinking that that could be indicative of what they do</p> <p>12 here. This is an entirely different experience, and</p> <p>13 based upon the comments that I've made as well as</p> <p>14 lawyers on this phone, PG&E will honor the deal, because</p> <p>15 the consequences are very dire if they don't. Their</p> <p>16 company is on the line effectively. So they need the</p> <p>17 20-some-billion dollars from the State which -- so</p> <p>18 they've got to get the deal done by June 30th because</p> <p>19 it's -- it's -- it's dire if they don't. And I</p> <p>20 indicated some of the likely outcomes if it doesn't</p> <p>21 happen.</p> <p>22 But those are the big bulk of the fire</p> <p>23 folks. Now, there is the Kincade Fire. That isn't --</p> <p>24 those are -- there is -- that was discussed a moment</p> <p>25 ago. Those are post-petition claims and we represent</p>

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<p style="text-align: right;">Page 113</p> <p>1 some of those folks and our smarter -- very smart</p> <p>2 bankruptcy lawyers -- just so if anyone on the Kincade</p> <p>3 Fire is on the phone, we'll be -- once this deal is</p> <p>4 struck and the Judge signs it, if it all goes through,</p> <p>5 then those folks will have a right to prosecute their</p> <p>6 claims outside of the bankruptcy. You can elect to</p> <p>7 participate in the bankruptcy, but we're going to take</p> <p>8 the avenue and go back to San Francisco Superior Court.</p> <p>9 MR. WATTS: Yeah, I want to -- I want to</p> <p>10 reiterate what Bryson just said. We represent a whole</p> <p>11 bunch of people, I know Jerry does as well, Frantz, from</p> <p>12 the 2019 Kincade Fire. Those are not going to be part</p> <p>13 of this 13.5 billion. We will represent those victims.</p> <p>14 We think it's largely an insured claim. PG&E carries</p> <p>15 about \$430 million in insurance for that claim. And</p> <p>16 through the heroic efforts of the Cal Fire folks and</p> <p>17 other people who fought that fire. And I remember my</p> <p>18 friend Roy just built his new house, we had a party in</p> <p>19 his house to celebrate, and then it felt like it was</p> <p>20 going to burn down again.</p> <p>21 The Kincade Fire in 2019 is not part of</p> <p>22 this deal. But if there is a claim out there, you know,</p> <p>23 we'll -- we'll -- the different lawyers -- again, in the</p> <p>24 same cooperation we're doing right now. We all have our</p> <p>25 own individual clients, but it's very much our intent to</p>	<p style="text-align: right;">Page 115</p> <p>1 know yet when Justice Trotter, as the trustee of the</p> <p>2 trust, is going to establish the deadline. I can tell</p> <p>3 you there is not a deadline, but as soon as -- it would</p> <p>4 not surprise me if it happens in the next couple weeks.</p> <p>5 He may be let's wait for the vote. I don't know yet.</p> <p>6 But as soon as Justice Trotter and Cathy Yanni put out</p> <p>7 their claims deadline, you will be deluged with</p> <p>8 communications from the lawyers on this call to make</p> <p>9 sure that that happens. Okay?</p> <p>10 So, look, I'd like to wrap this up by</p> <p>11 reminding everyone to visit firesettlementfacts.com or</p> <p>12 Facebook.com/firesettlementfacts. And then, again, if</p> <p>13 you're represented by Robert Bryson's firm, the Robins</p> <p>14 Cloud firm, again, I've known them for a generation.</p> <p>15 Excellent. Call your lawyer. If you're represented by</p> <p>16 Frantz or Bridgford, excellent. Call your lawyer. If</p> <p>17 you're represented by Elliot Adler, call your lawyer.</p> <p>18 If you're represented by my firm or Joe Earley or Roy</p> <p>19 Miller, good, call your lawyer, whatever question you</p> <p>20 have. Our job is to get the information out. What I</p> <p>21 love about you calling your lawyer is I get an e-mail</p> <p>22 about every one of those questions and then I put it to</p> <p>23 the side and I build the script for the next week's</p> <p>24 call.</p> <p>25 Okay. So we've got interesting things</p>
<p style="text-align: right;">Page 114</p> <p>1 work together to -- to bring justice to those people as</p> <p>2 well.</p> <p>3 Okay. So here's what I want to do: I</p> <p>4 think we have time for one more question. Sam, could</p> <p>5 you give me that?</p> <p>6 MR. ROECKER: Okay. Amy is listening</p> <p>7 online. She wants to know if there is a deadline to</p> <p>8 submit documents on their individual claims to their</p> <p>9 attorney.</p> <p>10 MR. WATTS: Okay. So let me answer that.</p> <p>11 Right now there is not a deadline. There will be a</p> <p>12 deadline. An important thing that happened last week, I</p> <p>13 think, is the Judge formally appointed The Honorable</p> <p>14 John W. Trotter as the trustee, Cathy Yanni, who's one</p> <p>15 of the most outstanding claims administrators in the</p> <p>16 United States, as the trustee and the claims</p> <p>17 administrator. Approved a budget. I can tell you they</p> <p>18 have been working for free for five months. There is</p> <p>19 not a lawyer I know that objected to them. Everybody</p> <p>20 said they were -- you know, they were the cream of the</p> <p>21 crop, we need them. And, to their credit, without even</p> <p>22 any assurance that they were going to be appointed,</p> <p>23 they -- they worked hard. We've got claims rules that</p> <p>24 are being developed and finalized.</p> <p>25 The answer to your question is we do not</p>	<p style="text-align: right;">Page 116</p> <p>1 going on. We've got a hearing in front of Judge Montali</p> <p>2 on Tuesday. We've got a hearing in front of Judge</p> <p>3 Donato on Thursday. We'll have another town hall next</p> <p>4 Saturday.</p> <p>5 But what I would like to do is if you --</p> <p>6 and again, about 98 percent of you -- and there were</p> <p>7 thousands of people on this call who are represented by</p> <p>8 those of us -- and, again, my good buddy Jerry Singleton</p> <p>9 has been just a stalwart fighter with me and Frantz and</p> <p>10 Bridgford and, you know, Robins and all this stuff on</p> <p>11 behalf of the victims, okay. So if you're represented</p> <p>12 by Jerry, you know, I have undying respect for what he's</p> <p>13 done, and, frankly, for what people on the TCC and our</p> <p>14 lawyers at, you know, Baker Donelson, we're just really</p> <p>15 fortunate to have outstanding legal talent helping the</p> <p>16 victims in this case.</p> <p>17 But what I want you to do is if you have</p> <p>18 questions that haven't been developed, send them to us.</p> <p>19 So next Saturday I'll get all of those, I'll type them</p> <p>20 all up. We'll have a meeting with all the lawyers on</p> <p>21 this and we'll have a bunch more lawyers, I mean, I'm</p> <p>22 sure of it, and we'll answer those questions.</p> <p>23 Know that next Saturday Erin Brockovich is</p> <p>24 going to be on this call to tell you why you -- you</p> <p>25 know, she thinks that you should vote for this deal,</p>

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<p style="text-align: right;">Page 117</p> <p>1 okay. So feel free to participate with Erin Brockovich 2 next Saturday.</p> <p>3 I will tell you Jerry talked about this 4 technology that -- this whole thing about voting during 5 the COVID-19 pandemic, nobody expected that when we set 6 up the processes. The normal thing is we send the mail. 7 Everybody fills out the mail. They send it back. The 8 normal thing is I show up at, you know, the Flamingo 9 Lounge in -- or Flamingo Hotel in Santa Rosa or, you 10 know, the facility that Joe and I do all the town halls 11 in Chico. But the Governor of the State of California 12 said we can't do that. So we're doing everything we 13 can. I know it's not optimal, but we're holding these 14 telephonic town halls because it's our obligation to get 15 you all the information that we can. That's why we're 16 doing it this way. That's why six different lawyers 17 from six different law firms have been on this call for 18 two and a half, more than two and a half hours, two 19 hours and 40 minutes so far, because it's our undying 20 hope that we can answer every question you have.</p> <p>21 So ending points: No. 1, I think I speak 22 for everybody on this call, that it is our unmitigated 23 recommendation that you vote for this plan. We think 24 it's the only plan. We think it's a good plan. There's 25 nothing to be apologetic about. We think we have</p>	<p style="text-align: right;">Page 119</p> <p>1 I said last week my concern with some of 2 these guys said, yeah, yeah, just vote no. Kirk says, 3 we'll have a new plan in seven days. That is just not 4 true. It took us a year to get this plan at a vote. So 5 don't buy off on that nonsense. When somebody says if 6 you vote down this plan, oh, we'll have new funding for 7 the customer-owned utility by the end of September, news 8 flash, the statute says you got to be out of bankruptcy 9 by June 30th or you're not entitled to participate in a 10 20.5-billion-dollar fund, which every Wall Street banker 11 I've talked to for a year says is the only way this 12 thing gets funded.</p> <p>13 So I would ask you, feel free to hit us 14 with the hard questions. Feel free to post stuff on 15 Facebook saying X and Y and Z, although I'm not going to 16 like it, but we're not going to ignore it. We will be 17 on this telephonic town hall next Saturday. We will 18 answer every question somebody fires off to us. Our job 19 is not to tell you how to vote. Our job is to tell you 20 the information you need to vote, and we plan on doing 21 it.</p> <p>22 Our recommendation is that you vote to 23 accept. Two-thirds of you must vote to accept. There 24 is no other plan. But at the same time, it's an 25 individual choice based on information being provided to</p>
<p style="text-align: right;">Page 118</p> <p>1 secured the third largest tort settlement in the history 2 of the United States, especially in bankruptcy. We 3 think it's the only plan from the standpoint of here we 4 are, it's the end of April 2020, April 25th. We have a 5 confirmation hearing on May the 27th. There is no time 6 for some other plan. Frankly, I think that a lot of our 7 friends on Facebook have been spreading disinformation. 8 Wouldn't it be great if we have the bondholders come 9 back. Wouldn't it be great if we had a customer-owned 10 plan. Wouldn't it be great if we could get funding by 11 September 30th. That's not the right question. The 12 right question is the only way anybody will pay for the 13 tens of billions of dollars it will take to take this 14 company out of bankruptcy is if the \$20.5 billion of 15 AB-1054 is made available as a risk-sharing pool to 16 mitigate against future wildfire exposure, one.</p> <p>17 No. 2, that funding only happens if you 18 the wildfire survivors vote -- two-thirds of you have to 19 vote to support this plan. You have until May 15th to 20 do this. And we've tried to be very respectful of 21 people who were throwing bombs at this plan, throwing 22 bombs at me personally. I don't mind that. I'm willing 23 to answer those. But you need to vote with respect to 24 the content of the plan. Vote on the facts, not 25 fiction. Vote on reality, not hope and prayer.</p>	<p style="text-align: right;">Page 120</p> <p>1 you, and it's our job both next Saturday on May the 2nd, 2 Saturday, May the 9th, and Friday, May the 15th to 3 continue to provide you with all the information. And I 4 think what you're going to see is a continuing influx of 5 law firms that are going to be participating to provide 6 information to their respective clients. That's our 7 job, but it's not our vote. It's your vote. And so 8 exercise that vote.</p> <p>9 Get informed. Go to 10 www.firesettlementfacts.com. But please make sure you 11 vote on time.</p> <p>12 We've been going about 2 hours and 45 13 minutes. I apologize for being this long. I thank my 14 coparticipants. We'll be back here next Saturday. Send 15 us your questions, and we'll get them answered.</p> <p>16 Thank you very much. Have a good weekend. 17 And please stay sheltered, sheltered in place. Just 18 stay safe, first. But we do encourage you to vote. 19 Every one of you got called because you are a client of 20 one of the six law firms here. I think every one of you 21 got a text this morning with a ballot. We encourage you 22 to exercise that -- that vote now, if you feel like 23 you're fully informed. If you don't, wait until the 24 next meeting and we'll answer more questions and then 25 we'll give you the opportunity to vote again.</p>

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1 So, Rich, Jim, Robert, Roy, Joe, everybody
2 else, thank you for participating and thank you for well
3 over a thousand people who are still participating. And
4 thank you for Mark Hamburger, who's helping us film this
5 so that we can make certain that the record of this is
6 on the website www.firesettlementfacts.com. Stay on
7 that website on a daily basis. We'll keep posting new
8 information. We want you to be fully informed. We want
9 you to vote when you are convinced that you have the
10 information necessary to make an informed vote.

11 God bless you. Stay safe. And we look
12 forward to talking to you in the near future.

13 Thank you, Sam.

14 MR. ROECKER: Thank you, Mikal. Thanks,
15 Mikal.

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1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,
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17
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